

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,289,247,973, against \$3,160,682,599 last week and \$3,588,733,693 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 20.	1913.	1912.	Per Cent.
New York	\$1,466,795,487	\$1,683,123,033	-12.9
Boston	131,819,985	142,522,683	-7.5
Philadelphia	144,885,595	145,660,562	-0.5
Baltimore	31,841,006	36,812,646	-13.5
Chicago	284,537,442	275,347,138	+3.3
St. Louis	74,522,513	78,046,306	-4.5
New Orleans	22,134,716	21,822,398	+1.4
Seven cities, 5 days	\$2,156,536,744	\$2,383,334,766	-9.5
Other cities, 5 days	590,489,761	596,104,216	-0.9
Total all cities, 5 days	\$2,747,026,505	\$2,979,438,982	-7.8
All cities, 1 day	542,221,468	609,294,711	-11.0
Total all cities for week	\$3,289,247,973	\$3,588,733,693	-8.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Dec. 13, for four years:

Clearings at—	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	1,676,038,319	2,225,522,994	-24.7	1,907,390,489	1,743,653,476
Philadelphia	158,699,353	170,649,147	-7.0	151,732,563	147,914,847
Pittsburgh	51,196,726	54,968,044	-6.9	48,213,650	50,106,146
Baltimore	38,945,956	43,991,213	-11.5	35,827,400	36,427,840
Buffalo	11,832,458	12,396,875	-4.6	10,653,031	9,796,708
Albany	6,472,712	6,365,388	+1.7	6,442,577	5,491,027
Washington	8,229,799	8,218,833	+0.1	8,084,310	7,759,273
Rochester	4,948,586	5,960,126	-17.0	4,087,092	4,249,379
Seranton	3,230,747	3,133,790	+3.1	2,688,559	2,658,606
Syracuse	2,509,917	2,734,630	-2.7	2,261,918	2,279,251
Wilmington	2,093,171	1,626,238	+28.7	1,665,505	1,631,454
Reading	2,047,158	1,870,169	+9.5	1,744,804	1,686,286
Wilkes-Barre	1,579,840	1,702,345	-7.2	1,398,923	1,383,401
Wheeling	2,312,011	2,301,052	+0.5	1,840,529	1,868,301
Trenton	2,381,562	2,347,168	+14.7	1,672,437	1,742,225
York	969,623	954,662	+1.6	1,086,695	1,062,448
Elie	1,034,521	1,191,923	-13.2	1,106,990	856,869
Chester	684,170	671,490	+18.8	565,236	542,357
Greensburg	625,000	618,417	+1.1	559,509	590,246
Binghamton	768,700	715,200	+7.5	577,100	534,200
Altoona	605,331	621,093	-2.5	553,737	555,089
Lawrence	1,887,017	1,542,699	+21.7	986,081	998,962
Montclair	520,679	483,208	+7.7	-----	-----
Total Middle	1,979,913,356	2,550,586,704	-22.4	2,191,739,105	2,023,788,331
Boston	158,596,511	165,675,483	-4.3	182,165,062	161,021,799
Providence	8,341,600	10,478,400	-20.4	8,953,100	8,949,100
Hartford	5,053,487	4,928,052	+2.4	4,366,001	4,438,880
New Haven	3,299,186	3,158,713	+4.5	3,033,413	3,087,808
Springfield	2,784,904	2,852,441	-2.4	2,366,641	2,502,621
Portland	2,111,371	2,135,148	-1.1	2,127,609	2,003,054
Worcester	2,567,907	2,720,743	-5.6	2,538,486	2,332,117
Fall River	1,485,336	1,935,363	-23.2	1,446,095	1,325,412
New Bedford	1,293,426	1,084,589	+19.3	1,172,159	1,365,333
Lowell	798,252	593,595	+34.5	575,758	630,698
Holyoke	706,325	668,077	+5.7	643,160	669,113
Bangor	471,762	569,825	-17.2	483,561	-----
Total New Eng	187,510,067	196,800,529	-4.7	209,871,045	188,325,935

For Canadian Clearings see "Commercial and Miscellaneous News"

Clearings at—

	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago	317,951,469	319,461,239	-0.5	300,053,732	279,580,022
Cincinnati	26,525,150	27,370,600	-3.1	28,153,700	26,486,550
Cleveland	23,813,884	26,713,408	-10.9	20,913,506	19,978,560
Detroit	25,964,145	25,164,627	+3.2	22,092,762	20,467,206
Milwaukee	16,927,083	15,794,043	+7.2	14,922,335	14,684,519
Indianapolis	8,305,368	10,137,334	-18.1	9,049,950	10,234,947
Columbus	6,284,900	6,832,000	-8.0	5,870,900	6,392,100
Toledo	6,068,874	5,341,659	+13.6	4,418,284	4,907,402
Peoria	4,396,629	2,953,205	+11.2	3,875,755	3,868,985
Grand Rapids	3,200,000	3,251,661	-1.6	2,898,761	2,972,561
Dayton	2,253,056	2,069,148	+8.9	1,974,202	1,979,061
Evansville	3,343,699	2,731,386	+22.4	2,576,917	2,566,568
Kalamazoo	595,003	760,314	-21.7	759,040	666,649
Springfield, Ill.	1,083,264	1,367,219	-20.8	1,041,216	1,150,000
Fort Wayne	1,329,567	1,216,958	+9.3	1,248,838	1,048,435
Youngstown	1,500,413	1,630,227	-8.0	1,621,749	1,083,085
Akron	1,488,000	1,834,000	-18.9	1,380,542	1,077,100
Canton	1,426,825	1,325,541	+7.6	1,167,750	1,142,267
Rockford	1,095,582	1,057,719	+3.6	915,591	833,091
Lexington	1,072,366	1,107,809	-3.2	799,206	1,255,910
Bloomington	581,132	676,951	-14.0	795,785	746,720
Quincy	881,545	847,173	+4.1	606,438	598,553
Decatur	462,607	571,705	-19.1	505,831	536,406
Springfield, O.	770,018	722,118	+6.7	589,805	551,667
South Bend	589,688	584,145	+0.9	553,484	556,202
Jackson	550,000	525,314	+4.7	510,000	415,000
Mansfield	460,795	478,098	-3.6	388,170	389,629
Danville	392,825	429,296	-8.6	427,723	418,155
Lima	529,632	420,498	+23.6	390,530	351,912
Lansing	475,000	462,973	+12.3	400,000	350,000
Jacksonville, Ill.	397,532	354,139	+12.3	290,783	307,301
Ann Arbor	224,355	227,054	-1.2	173,480	187,110
Adrian	55,619	60,548	-8.1	32,915	48,090
Owensboro	390,000	376,962	+3.5	542,662	583,100
Tot. Mid. West	461,385,825	465,857,071	-1.0	431,942,342	408,414,863
San Francisco	50,989,570	55,965,197	-8.9	53,051,085	52,742,139
Los Angeles	23,850,854	27,433,045	-13.1	21,930,746	17,891,356
Seattle	13,538,131	13,183,026	+2.7	11,954,991	11,154,338
Spokane	4,958,464	4,902,600	+1.1	4,446,730	4,931,189
Portland	12,402,146	13,192,560	-6.0	11,887,311	10,683,011
Salt Lake City	7,501,407	8,039,677	-6.7	8,635,071	7,887,583
Tacoma	2,430,736	3,881,899	-37.4	4,063,093	3,769,772
Oakland	3,610,312	3,840,963	-6.0	3,585,079	3,769,379
Sacramento	2,236,147	2,092,112	+6.9	1,752,327	1,542,307
San Diego	2,304,558	3,272,519	-29.6	2,000,000	1,350,000
Fresno	1,202,156	1,455,895	-16.7	996,905	834,811
Stockton	975,328	1,134,461	-14.0	956,203	695,107
San Jose	713,746	822,514	-13.2	730,557	492,728
Pasadena	946,221	1,150,000	-17.7	956,298	919,181
North Yakima	450,000	471,469	-4.5	402,814	526,732
Reno	299,700	282,920	+5.9	297,624	272,113
Total Pacific	128,409,476	141,121,457	-9.0	127,646,834	119,461,746
Kansas City	55,531,329	60,647,415	-8.4	55,051,593	55,059,442
Minneapolis	30,170,893	33,257,431	-9.3	26,201,835	25,000,698
Omaha	17,859,269	18,428,844	-3.1	15,248,562	15,357,650
St. Paul	11,334,744	10,234,578	+10.7	10,280,007	13,388,085
Denver	7,880,274	10,274,574	-23.3	9,515,661	10,222,646
Duluth	5,804,324	7,240,305	-19.8	3,935,687	3,749,256
St. Joseph	7,650,912	8,010,868	-4.5	6,991,477	6,916,340
Des Moines	4,739,395	4,840,917	-2.1	4,020,190	3,733,713
Sioux City	3,650,000	3,375,000	+8.1	2,849,512	2,811,187
Wichita	3,471,917	3,464,593	+0.2	3,319,705	3,420,124
Topeka	1,646,498	1,567,299	+5.0	1,597,244	1,528,088
Lincoln	1,964,443	1,769,809	+11.0	1,796,422	1,749,868
Davenport	1,552,124	1,496,354	+3.7	1,381,207	1,655,053
Cedar Rapids	1,639,631	1,759,939	-6.8	1,085,269	1,280,745
Fargo	714,024	609,634	+17.1	906,691	889,286
Colorado Springs	565,188	724,886	-22.0	712,316	844,494
Pueblo	695,267	949,080	-26.8	657,734	663,446
Fremont	278,162	321,160	-13.4	372,904	296,344
Waterloo	1,454,718	1,411,542	+3.0	1,139,246	1,011,759
Hastings	210,000	185,396	+13.3	205,760	199,892
Aberdeen	482,795	454,908	+6.1	364,757	440,663
Helena	1,239,905	1,213,488	+2.2	1,131,041	927,308
Billings	552,527	490,960	+12.5	321,030	155,418
Tot. oth. West	161,088,639	171,728,980	-6.2	149,150,581	151,301,179
St. Louis	82,867,852	86,480,442	-4.2	85,740,112	80,341,182
New Orleans	23,943,484	23,609,630	+1.4	25,605,896	25,502,727
Louisville	17,550,655	16,691,729	+5.1	16,893,002	17,210,575
Houston	7,991,011	Not incl. in to tal.	-----	-----	-----
Galveston	8,853,500	10,829,000	-18.2	10,414,000	9,288,500
Richmond	9,756,787	8,607,396	+13.3	8,548,464	7,690,381
Memphis	12,172,450	11,615,581	+4.8	11,086,264	10,012,235
Atlanta	19,882,804	17,211,918	+15.5	18,494,452	16,346,256
Fort Worth	8,524,515	9,626,234	-11.4	8,046,734	8,113,689
Savannah	7,647,361	7,260,460	+5.3	8,052,836	8,451,844
Nashville	8,674,256	8,025,232	+8.1	5,527,512	4,285,308
Norfolk	5,094,505	4,866,265	+4.7	3,796,823	3,307,994
Birmingham	4,293,374	3,307,610	+29.8	2,852,691	2,991,051
Augusta	2,588,341	2,710,456	-4.5	3,291,105	2,975,990
Jacksonville	3,630,486	3,785,304	-4.1	3,331,000	2,896,687
Chattanooga	2,523,878	2,653,835	-4.9	2,325,850	2,020,000
Charleston	2,597,047	2,269,848	+14.5	2,258,286	2,310,665
Mobile	1,454,165	1,646,327	-11.7	1,426,769	1,703,627
Knoxville	1,751,645	1,896,020	-7.6	2,086,149	1,850,871
Little Rock	3,462,569	2,879,991	+20.2	2,562,330	2,378,070
Oklahoma	1,904,550	2,093,462	-9.0	1,893,497	2,500,000
Austin	3,500,000	3,855,333	-9.2	2,356,072	3,283,479
Macon	5,787,942	4,553,187	+27.0	5,083,118	2,750,000
Vicksburg	552,407	535,655	+3.1	473,083	535,992
Jackson	487,805	561,040	-13.2	537,572	780,000
Meridian	338,640	369,314	-8.3	375,000	295,764
Muskogee	1,044,790	1,041,053	+0.4	871,174	-----
Tulsa	1,489,428	951,489	+5.7	864,995	-----
Total Southern	242,375,236	239,936,711	+1.0	234,758,266	219,822,887
Total all	3,160,682,599	3,765,031,352	-16.1	3,345,043,962	3,111,114,845
Outside N. Y.	1,484,644,280	1,540,568,358	-3.6	1,437,653,473	1,367,461,465

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the December number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

For many years Commissioner Charles A. Prouty has been the evil genius of the Inter-State Commerce Commission and he still retains his hold on that most powerful of all Government bodies, though he has resigned from the Board (as the result of a compact with his associates on the Commission by which he is to have the job of Director of Physical Valuation), and though he keeps protesting, as is his wont, that in what he says and does he is expressing only his own personal views and does not speak for the Commerce Commission.

Last Saturday night Mr. Prouty made a speech at the dinner given by the Lotus Club of New York in honor of Howard Elliott, who is now filling such a trying position as President of the New York New Haven & Hartford RR. Mr. Elliott's remarks were mainly devoted to the subject of Immigration, though he did not hesitate to animadvert on the aggrandizing tendency of legislation and condemn the thoughtless extension of the functions of Government. Commissioner Prouty followed and in effect gave notice to the gathering of railroad officials that no rate increases would be permitted without Federal supervision of security issues. The daily papers Sunday morning quoted him as having said: "What assurances have we that the railroads will not repeat the performances of the past in the financial entanglements? So why shouldn't the Government supervise the issuing of stock as well as the physical management of the railroads?"

On Monday the papers quoted Mr. Prouty as having later denied emphatically that anything in his remarks could be taken as forecasting the action of the Inter-State Commerce Commission on the question of the 5% increase in freight rates sought by the railroads north of the Potomac and Ohio rivers and east of the Mississippi. In effect, however, he merely reiterated what he had said in his speech Saturday night. The New York "Times" credits him with the following:

"Now what I want to see is an absolute guaranty that these things won't happen again. They are called 'by-gones.' What I want is assurance that they are by-gones and won't be repeated. To my mind, Government supervision of securities, which I hope to see enacted into law at the present session of Congress, is the only means of obtaining this guaranty. The railroads may be able to get an increase in rates under present conditions, but, in my opinion, they will have a hard time doing so. That's all I said about the present case before the Inter-State Commerce Commission."

The foregoing has a very plausible sound and is all the more mischievous on that account. It is very specious reasoning, of a kind at which Mr. Prouty is an adept, and is calculated to mislead the unthinking. There can be no doubt that in the case of the New York New Haven & Hartford RR., which to-day finds itself in such an unfortunate plight, very objectionable policies were pursued under President Mellen. We took occasion years ago to criticise these policies, and particularly to question the propriety of the acquisition of the trolley lines as part of a general scheme to control the transportation field in all its main divisions—by rail, by water and by trolley. Reprehensible practices have also been unearthed in the case of one or two other important systems. So far as remedies can be provided against misdeeds and practices of this kind without doing more harm than good, they certainly should be provided. The penalty, however, should not be visited upon the guilty and the innocent alike. If a man commits a crime he should be punished for the crime. The whole of mankind should not be condemned for the act of the individual. Liberty and freedom should not be denied to an entire class because of abuses perpetrated by a few.

In the case of the railroads, taking a broad and impartial view, instances of misdoing in recent years have been remarkably few. On the present occasion all the railroads of the country should not be penalized for the acts of Mr. Mellen. The demand for slightly higher rates rests upon solid and substantial grounds. For ourselves, we should much prefer to see the railroads lifted out of their uncomfortable position by curbing the activities of railway labor organizations (which are so largely responsible in so many different ways for the rise in operating cost) rather than by increasing rates, since transportation enters into the cost of everything and increased rates can only tend still further to intensify the problems connected with the high cost of living. But so long as public sentiment tolerates the acts of railway labor organizations and railway managers as a consequence are left helpless in their attempts to control the expense accounts, there is no alternative but to allow advances in rates to offset, in part, the augmentation in expenses.

It is inexcusable that Commissioner Prouty should undertake to befog or obscure the issue. Mr. Mellen's New Haven performances have absolutely no connection, near or remote, with the question whether the Eastern railroads as a whole should or should not be granted authority to make a moderate advance in their transportation charges. The experience of the last few years has shown that, on the basis of existing rates, railroad capital is no longer productive, and yet new capital is absolutely needed for the extension and development of the railroad system, to the end that the carriers may be able to perform their function in meeting the transportation requirements of the country.

That is the issue and the only issue. The proof that railroad capital is no longer productive is furnished in incontrovertible statistics. In the hearing before the Inter-State Commerce Commission last month on the petition for the 5% advance in freight rates, President Daniel Willard of the Baltimore & Ohio RR. submitted statistics going to show that

during the past three years the railroads in the territory affected had spent in new property investment some \$600,000,000, or at the rate of \$200,000,000 a year. Nevertheless, because of the fact that operating expenses increased faster than operating revenues, these railroads earned in the year ending June 30 1913 less by \$16,311,321 than in the year ending June 30 1910.

In these three years the Pennsylvania, the New York Central and the Baltimore & Ohio increased their property investment \$422,537,000. In the same three years the gross earnings of the three systems increased \$109,000,000, showing that traffic has been keeping pace with the new property investment; but unfortunately, this addition to gross earnings brought with it absolutely no addition to net earnings. As a matter of fact the net operating income of the three systems was actually \$8,573,507 less in 1913 than it had been in 1910.

Worst of all, the rise in expenses is proceeding at a steadily accelerating pace. For the ten months of the current calendar year to Oct. 31 the Pennsylvania RR. Lines, East and West, have added \$20,049,904 to their gross earnings as compared with the corresponding period of the preceding year, and yet net earnings fall \$8,372,371 behind. The New York Central system, in turn, though having for these ten months gained \$20,568,377 in gross, has lost \$3,278,106 in net.

As it happens, too, owing to the development of business depression, gross earnings are now falling off, while the rising tendency of expenses continues unchecked. In a subsequent article we present our compilation of the earnings of the railroads of the entire country for the single month of October. This shows that the gross earnings fell \$1,281,011 short of equaling those of October 1912, while expenses were \$11,829,842 heavier, the two together producing a loss in net of \$13,110,853, or at the rate of over \$156,000,000 a year.

We would ask Mr. Prouty what the mismanagement of the New Haven RR. has to do with such unfavorable operating results, common to the whole railroad system of the United States. Would the regulation of security issues prevent such a situation, or correct it? As soon as the President accepts Mr. Prouty's resignation and thus sets him free to carry out his compact with his associates on the Commerce Commission, he will devote his time to the making of his physical valuation of the railroads of the country, with a view to seeing whether the capitalization of these properties, as measured by his ideas of their value, is not excessive.

But what relevancy will all this have to the present situation of the roads, where enormous new capital outlays have to be made from year to year to handle the increasing volume of traffic and where yet net earnings keep declining when it is imperative that they should expand? Where will all this lead to? What will be the outcome if a corrective is not applied in the shape of higher rates? Will denouncing the New Haven practices and arraigning New Haven management provide a solution and restore the proper equilibrium between receipts and expenditures? The question carries its own answer.

Mr. Prouty and his associates have always been clamoring for more power and will probably con-

tinue to cry for more until the end of time—if an indignant public does not rise in the meantime and smite them. Mr. Prouty is simply using the New Haven episode as a plea for renewing his demand for a further extension of the activities of the Commission. Suppose the Commission were granted authority to pass upon requests for the issue of new stocks and bonds in the same way as upon requests for advances in rates, would that be beneficial either to the public or to the railroads? How long would it take the Commission to pass upon each application and what would the railroads do in the meantime while the Commission was leisurely taking its time to decide the thousand or more cases that were constantly on file? Besides, what assurance would there be that the railroads would have fair treatment in this matter, when it is denied them in the matter of railroad rates? Every time a big railroad system presented an application for permission to put out a large new stock or bond issue, would the Commission hire some Louis D. Brandeis to concoct schemes for blocking the proposed increase in capitalization? May we not suppose that the situation would in such a contingency become absolutely intolerable?

Much is said of the need of supervising and regulating security issues in order to protect the investing public, but we have had a great deal of just such supervision and regulation on the part of the States. Has it been effective in protecting the investor in any class of properties against serious losses? Can instances be found of more disastrous losses than those that have been incurred by New England investors in face of the most stringent regulation of security issues?

Massachusetts has long had a commission with absolute control over the security issues of public service corporations. Have these corporations fared better than those elsewhere? Have they not fared a great deal worse—not because the Commission has been derelict in its duties but because it is absolutely impossible for a Government body to do away with the personal element in the management of a property or to guard against mistakes of policy? Massachusetts corporations have not even been allowed to sell stock at par when it commanded a premium in the market. The Commission insisted that stocks and bonds must be disposed of at current market prices and that the company, and not the shareholders, must have the benefit of the premium. The New Haven system has not been entirely subject to Massachusetts control, but the Boston & Maine has, being a Massachusetts corporation. And yet, is not the Boston & Maine to-day as badly off as the New Haven? Is it not worse off, though it has not been engaged in buying up trolley properties or been engaged in similar reprehensible ventures?

Is it not time to stop ranting? Is it not time to sweep aside persons of the Prouty type who, in their insatiate thirst for power, become blind to everything else, and whose longing, if gratified, can only result in checking enterprise and in permanently crippling the country's industrial interests?

The winter-wheat report of the Department of Agriculture for Dec. 1, issued on Wednesday, indicates a condition of the cereal much higher than usual on the date mentioned, and an area consid-

erably greater than a year ago. The planting in the United States this fall, in fact, is estimated to have been 8.6% (or 2,888,000 acres) larger than that of last year, the present acreage being stated at 36,506,000 acres, a new high record. Changes in area have been quite general this year in the various States, and in localities of greatest production large increases are to be noted in many cases. Kansas, for instance, shows a gain of 11%, Oklahoma 35%, Illinois 15%, Indiana 13%, Missouri 10% and Ohio 5%.

In the condition of the crop on Dec. 1 improvement of 4 points as contrasted with 1912 is noted—97.2 comparing with 93.2. Oklahoma reports a condition of 103 this year, against 92 a year ago; Kansas 100 against 92; California 100 against 91, and Oregon 100 against 97. The only States of more than average production that do not stand as well this year as last are Nebraska and Washington. The natural deduction to make from this initial winter-wheat report is that the grain goes into the winter better conditioned than usual to withstand adverse developments. There is, however, a disposition in some quarters to disagree with this view of the situation. A leading crop expert, in fact, commenting upon the report, has remarked that the high condition reported for winter wheat should not be taken too seriously. It simply means rank growth, which looks good to the eye, but actually only reflects the excessive moisture and open weather experienced to date. The history of other years, it is claimed, indicates that such abnormal crop growth is accompanied by short and surface rooting, giving a plant not calculated to resist severe cold weather or to stand up under any dry weather experienced later in its history.

Building operations in the United States as a whole naturally show a restriction of activity as the winter approaches, but this year the let-up has been much more pronounced than is usually the case. In fact the construction work arranged for in the latest month of 1913—November—falls behind that for the corresponding period of any preceding year since 1907, when, as is well known, a condition of depression existed in the country. For the time being the new tariff is a more or less disturbing factor, but loss of confidence caused by Governmental and Congressional assaults upon business enterprises is much the more serious matter and one of unlimitedly adverse possibilities if persisted in.

The greater number of the 139 cities included in our compilation disclose losses from a year ago and the total intended expenditure at only \$53,365,749 contrasts with \$72,587,261, while compared with 1911 and 1910 the declines are of strikingly large proportions. Greater New York (all five boroughs) exhibits a very decided diminution in contemplated outlay, the estimated cost under the plans filed in November 1913 footing up but \$8,629,346, against \$15,455,942 in 1912, and even larger aggregates in the previous two years. Outside of New York each section into which we have divided the figures makes a poorer showing than a year ago, but the greatest decline is found on the Pacific Coast. A few leading municipalities of the country, such as Cleveland, Pittsburgh, Philadelphia, Detroit, Milwaukee, Minneapolis, Hartford and Dallas, record more or less

notable gains; but a very large number are conspicuous for losses. The aggregate for the outside cities (138 in all) is \$44,736,403, as against \$57,131,319 in 1912.

For the eleven months of the calendar year 1913 the total for the same 139 cities, at 823 million dollars, compares with no less than 906 millions last year. Greater New York's operations are 61 millions less than in 1912, a loss shared in by all boroughs but most largely by Manhattan and the Bronx. Outside of this city the combined total is above any preceding year except 1912, the 682 million dollars of 1913 contrasting with 703 millions last year and 655 millions in 1911.

Returns from the Dominion of Canada for November differ in no essential particular from those for October, the Eastern section of the country as a whole showing a fair gain over a year ago in the amount of work for which permits were issued and the West a very noticeable loss. It is to be said, however, that real activity in the East was confined to the Province of Quebec and almost wholly to the city of Montreal. Reports are at hand from 43 cities in all and they show contemplated expenditures of \$9,028,511 (\$7,370,439 East and \$1,658,072 West), against \$11,844,506 (\$6,886,706 and \$4,957,800 respectively) in November 1912. For the eleven months of the current year the projected disbursements at the identical 43 cities foot up \$139,833,697 (\$82,705,360 East and \$57,128,337 West), contrasting with \$155,286,411 (\$69,487,942 East and \$85,798,469 West) in 1912.

The Mexican Congress adjourned on Dec. 15 and will reassemble, if the present program is followed, on April 2 of next year. In the meantime, if the efforts of the revolutionists are not successful in bringing his government to a close, or if the same result is not accomplished by foreign interference, President Huerta will continue Dictator. Before adjourning, the Congress ratified, formally, Huerta's more important acts, including his assumption of power over the various departments of the Government after dissolving the preceding Congress. These powers were re-granted. Taken altogether, the new Congress has merely acted the part of what it really is, namely, the creature of the dictator. It has not interfered with or challenged the Executive's ideas of government. Its most notable act, aside from the ratification of the Executive's plans, was the approval of a concession to a Belgian syndicate to construct 5,000 miles of narrow-gauge railway.

It now appears that rebel forces failed in their attack at the close of last week at Tampico. They have withdrawn some distance from the city and have apparently abandoned the attempt. Their defeat is ascribed to the sustained bombardment by two Federal gunboats and by the Federal field artillery. The reports, however, do not suggest that the rebels sustained a rout. They were in possession of the railroad yards throughout the battle, and when they were driven off they succeeded in taking with them every locomotive and most of the rolling stock. On Tuesday all the property of Luis Terrazas Sr. and Enrique Creel, including banks, mines, vast areas of land, thousands of cattle, homes and personal effects, were ordered confiscated to the rebels in an

official decree issued by Gen. Villa. The decree accused the Creels and the Terrazas families of "withholding taxation and of fomenting the treachery of Orozco and Huerta," and states that the property shall be given to the widows and orphans caused by bloodshed among the Mexicans. All contracts made with the Creels and Terrazas since Feb. 18 1913 are declared void. Luis Terrazas Jr., eldest son of the landowner, is held a prisoner at Chihuahua, and the rebels have appropriated to their own use as much of the movable property as they could seize.

There have been sensational accounts published of bank failures in Mexico City—in fact, of a severe banking panic. Advices to date do not supply details and there is reason to believe that the reports are much exaggerated. The refusal of the Banco Central to redeem State bank notes resulted on Tuesday in a severe run on that institution. Thousands of people are said to have formed lines at the doors of the bank and practically every bill in the city issued by an outside bank was taken to the Central Bank for redemption. The Bank is the pivot organization of a chain composed of most of the State banks. The paper of six outside banks had already been refused on account of the lack of funds in the Central. The directors of the Banco Central, in connection with the managers of the Bank of London and Mexico and of other institutions went over the situation carefully at a meeting of the Department of Finance on Tuesday evening, but the only decision reached was to continue paying at the Banco Central only so long as the reserve deposits of the State banks lasted. The management of the Central Bank, by adroit delay in payment and by refusal to accept more than 20% of the bills offered for redemption, has continued to keep its doors open. It is, however, feared that several banks and industrial concerns will be forced to declare themselves bankrupt at the end of the year. Representative bankers at Mexico City are working hard to find some way to save the Central Bank and its dependencies. It is expected that General Huerta, as one measure of relief, will issue a decree making State bank notes legal tender throughout the country.

It is reported that two serious mutinies among the Federal troops in the field have been caused by the Government's lack of funds. The mutiny in each case was said to be due to the failure of the Government to pay the men, the same cause having led to the Federal evacuation of Chihuahua. Efforts by Huerta to raise money in Europe to meet interest on obligations falling due in January has thus far been unsuccessful. Paris and London banks, which took \$20,000,000 of the loan authorized by the Mexican Congress last spring, and also reserved an option on the unissued remainder, have declined, it is said, to exercise or to relinquish their option. The smelter of the American Smelting & Refining Co. at Aguascalientes, it is reported, will close on Jan. 1. This is the last smelter of the company, it is said, operating in Mexico. General Villa left Chihuahua on Thursday for the South to take personal command of troops moving toward Torreon to attack 6,000 Federals under General Velasco who are reported to be in possession of that city. Before leaving he issued a notice from the State Palace in Chihuahua that he would guarantee the rights of all foreigners and all

Mexicans who have given no support to the Huerta Government. He provided severe penalties should any of his troops attempt to loot stores or violate the rights of non-combatants.

The German Government's refusal to participate in the Panama-Pacific Exposition at San Francisco seems to be final. On Thursday the committee which had been formed to organize a great non-official exhibit dissolved. The bureau of information for those desiring to exhibit is to continue in existence, but otherwise the movement for a collective German exhibit is said to be dead. The bill introduced early in December for an appropriation for an official German exhibit is not to be brought up again for discussion. The English Cabinet also has decided that it will not sanction a British official participation at the Exposition. The Cabinet's adverse decision is ostensibly due to the fact that the national expenditures have been rising so rapidly that there is no money to spare for this purpose. The London "Chronicle" of yesterday, in announcing the decision of the Cabinet, said: "The Government's defence is that we are bound by our agreement with Germany in the matter; but the real reason seems to be that some of our manufacturers, troubled by dear capital and scenting hard times, are unwilling to face the outlay, and the Government itself, on similar grounds, grudges the £100,000 or so which would be necessary. Were England and Germany spending less on armaments, their decisions would no doubt have been different. We regret it very much on Anglo-American grounds. Our interest in the success of the national enterprises of the United States is not that of mere foreigners. If we act as though it were, we give a totally misleading and very unfortunate impression."

Whether international friendships can be increased by official visits is to receive a number of practical tests if reports of current plans are at all accurate. In the first place, it is intimated that President Poincare of France is desirous of officially exchanging visits with President Wilson. "Le Matin" of Paris says that M. Poincare sometime ago discussed the project with Stephen Pichon, then Minister of Foreign Affairs. It adds that in view of the doubt existing as to whether the Constitution of the United States would permit President Wilson to pay a return visit, nothing definite could be decided on. Winston Spencer Churchill, First Lord of the British Admiralty, has issued a formal denial that he is to spend three weeks in Germany during the Christmas holiday season. He is to visit Paris at that time and says he has no intention of going to Germany. The reports of the proposed visit aroused much discussion in Germany. The German newspapers took it for granted that the visit was contemplated, for the purpose of discussing the question of a "naval holiday." Another visit that it is reported will be made in the near future, according to a Paris newspaper, is that of Joseph Caillaux, Minister of Finance, who is shortly to pay a political visit to England to Lloyd-George, of whom he is a great admirer.

The formal annexation of the island of Crete to Greece was carried out on Sunday last, with imposing

ceremonial. King Constantine personally hoisted the Hellenic flag over the fort. The French Foreign Office on Tuesday instructed Jules Cambon, the French Ambassador in Berlin, to inform the German Government that France had accepted the British proposal that Greece be allowed to keep nine out of eleven islands occupied by her during the Balkan War. The other two, namely, Tenedos and Imbros, to be returned to Turkey. Italy, in the opinion of the French Government, should return to Turkey the eleven islands still held by her since they were occupied during the war in Tripoli. A telegram from Durazzo states that Italy will shortly submit to the Powers a proposal to guarantee an Albanian loan.

Referring to reports that he desired to abolish the Chinese Parliament, President Yuan Shih-Kai yesterday (Friday) expressed open approval of the plan. He has submitted the question to the Administrative Council formed on Nov. 11 by the President. It consists of seventy-one members, composed of Cabinet officers and others appointed by the President, and the provincial governors, and holds its meetings within the Palace, where Vice-President Li Yuen-Heng now resides with President Yuan Shih-Kai. In a previous statement, on Wednesday, he emphasized his intention of maintaining a constitutional regime. He said that his view of the political and financial outlook was a hopeful one, and that he felt convinced that, with the advantages of freer intercourse between China and foreigners, and the adoption of foreign methods, China would emerge triumphantly from the present situation. The President considered a revision of the customs duties to be an important necessity, and he said that the Powers had been asked to give their sanction of this.

The financial markets in London this week have been depressed and standard home and other investments have been under distinct pressure. Still another low record for British consols (as $2\frac{1}{2}$ per cents) was touched yesterday, namely 71 1-16, which was the closing price. A week ago the quotation was $71\frac{3}{4}$. Aside from the unfavorable conditions reported from Paris and from St. Petersburg, the weakness in the English premier security seems traceable to the active offering on attractive terms of new security issues at the English centre. The Grand Trunk Pacific Ry., for instance, has offered £2,000,000 in 5% 7-year loan notes at 97 and the Sierra Leone Government has announced a £1,000,000 loan in 4% bonds at 97. A Crown Colony issue of £1,000,000 is also soon to be available, and it is understood that a Straits Settlements 4% loan of £1,000,000 is about to be brought out. An issue of the City of Prince Albert £200,000 5s, which was recently offered at 90, was indifferently taken by the public, underwriters being left with 33% of the total amount. English investors are, it is reported, rapidly tiring of Canadian issues. Of these alone there have during the months of November and December been an aggregate offering of £20,000,000. The Port of London will soon offer an issue of £1,000,000 in 4s at 92. The decline in high-grade investment securities is more than usually disconcerting at this particular time, as at the close of the calendar year

banks, insurance companies and other financial institutions make up their accounts. Most of these companies have written down their consols to 70, though it has been very widely hoped that the year-end quotation will show good profit. The news received in London from St. Petersburg has been quite unsettling. Russian industrials were boomed during the Balkan war, and it was hoped that they could be marketed on the sharp upturn that was expected to follow the conclusion of peace in the Balkans. Expectations in this respect were not realized, however, and holders apparently have been since awaiting opportunity to unload. But this opportunity has not presented itself, and involuntary liquidation at severe losses is obvious. While the immediate effect has been most forcefully shown on the Paris and St. Petersburg bourses, London, as usual, has not failed to feel the depression. The collapse in Russian securities will, however, not be without its compensation, since the Russian Government through its Minister of Finance will, it is reported, endeavor from now on to exercise a much stricter supervision of the operations of the Russian banks and of transactions upon the St. Petersburg Bourse. Furthermore, stern measures are, according to press accounts, to be taken to guard against a continuance of recent depredations by financial crooks. A feeling seems to prevail at the British centre that a period of world-wide credit strain is at hand. Usually conservative correspondents draw attention to the financial embarrassment of the Chinese Government, which has, for practical purposes, again assumed the form of a dictatorship. The Brazilian Government is also reported to be very slow with payments to commercial creditors. Argentine merchants are complaining of money tightness, and the French and Russian conditions are particularly disturbing.

The London Stock Exchange is evidently undertaking thorough house-cleaning. The Exchange Committee has under way a number of investigations, the results of one of which will be announced on Monday, and will, it is reported, be as sensational as were the results of the Marconi investigation. The Committee, subject to confirmation on Monday, has decided to suspend five members for various periods between one and five years. One of these members is an active jobber in American securities. The specific charges are that certain Cobalt securities were introduced for trading on the Exchange in an improper way. British consols, as we have already noted, closed at 71 1-16, which compares with $71\frac{3}{4}$ a week ago. Brazil and Mexican railways have been under particular pressure. Old Balkan securities have been somewhat irregular, though they have been relatively stronger than the general market, owing to the indications of delay in bringing out new issues. Greek monopoly 4s, as reported by cable last evening, closed at 54, against 55 a week ago. Servian unified 4s are without change for the week at $80\frac{1}{2}$. Bulgarian 6s are 1 point higher at 103 and Turkish 4s without alteration from $86\frac{1}{2}$. Russian 4s are $\frac{1}{2}$ point lower at $88\frac{1}{2}$ and German Imperial 3s still continue at 75. Money in London closed at $4\frac{1}{4}$ @ $4\frac{1}{2}\%$.

Advices cabled from Paris this week have indicated a highly disturbed and apprehensive condition at the French capital. Severe declines in French bank shares have followed what has apparently been a change in attitude of the new Government towards financial flotations. Last week, it will be recalled, it was authoritatively intimated that the new Minister of Finance, M. Caillaux, would not object to the immediate conversion of private loans that were made during the war to Balkan States into formal State loans. But M. Caillaux on Tuesday issued a fresh circular addressed to the banks and to the public amplifying the notice sent out by the Government in 1907 concerning foreign loans. The Minister officially declared that none of these may now be listed on the Bourse unless it has first received his approval. The promulgation of the new circular was necessitated, according to the Finance Minister, by the effort of Provisional President Huerta of Mexico and of several of the Balkan States, as well as by Turkey, to arrange for loans without the countenance of the French Government. The Government has arbitrary power over such financial transactions, since it has authority to refuse them quotations on the Paris Bourse. The circular declares that the necessity for approval of outside loans by the Minister of Finance relates "not only to loans, properly so called, and consolidated issues of every kind, but also to the negotiation of treasury bonds, and, generally speaking, of all treasury operations, the result of which would be to procure funds for a foreign State." A prominent Paris paper, "Le Matin," on Wednesday published a financial article signed by Senator Gervais declaring that the next French financial year will open with a deficit of 800,000,000 francs, exclusive of the extraordinary military expenditure. One Paris correspondent intimates that M. Caillaux's action this week in relation to foreign loans has in fact been the result of representations made to him by French bankers who are seeking this method to retire with dignity from an obligation to exercise an option they secured some time ago on an unissued part of a Mexican loan. If M. Caillaux's action has this ulterior purpose, it is evident that the real financial situation is not as serious as a superficial view seems to suggest. On Tuesday the French Government formally withdrew from the Chamber of Deputies two measures proposed by the Barthou Government. These were the proposals for a Government loan of 1,300,000,000 francs, and, second, for the imposition of an inheritance tax. It was announced that the Government expected in the near future to have other proposals to substitute for these. The condition of the French market is described by one correspondent as that of a silent panic. It has passed through an all-round decline. As was the case with London, highly unsettling financial conditions in St. Petersburg have proved disconcerting to French operators who have recently become actively interested in Russian industrials and Russian petroleum and mining stocks as well as State securities. The uncertainty regarding the possibility of future flotations has exerted an unsettling influence on French bank shares, which have been especially weak. Press dispatches quote rumors that an important private bank with American connections and particularly favorable banking

connections in Paris is in difficulties. The name of the institution is not mentioned, however, which suggests that there is a strong possibility that its powerful friends may help it out.

The Berlin market seems to be awaiting the year-end settlements with greater confidence than has existed for a number of years. The weekly statement of the Reichsbank again showed improvement, and money rates are quoted as low as $3\frac{1}{2}\%$ for the settlement. Germany at the moment is benefitting by the release of cash from the steady contraction in trade and industry. Bavaria has arranged for the issue of a loan of \$20,000,000 at Munich. The bonds will bear interest at 4%. On the Berlin Bourse, last week's reduction in the Reichsbank's rate of discount does not seem to have caused any strength in quotations. At the time the reduction was announced Herr Havenstein, the head of the Reichsbank, expressed the hope that the Bourse would not interpret the lower rate as justification to increase purchases of a speculative character. There has been heavy selling of Canadian Pacific by the Berlin market. Steamship news has been considered unfavorable and German shipping shares have declined. The German and Prussian Governments are preparing to borrow 750,000,000 marks in the form of a public loan. Only a small part will go to Prussia. The proceeds are to be devoted to the improvement of railroads, canals and other public works.

Open market bank discounts in London closed at 5% for short bills and $4\frac{7}{8}\%$ for ninety-day bankers' acceptances. A week ago short bills were quoted at $4\frac{7}{8} @ 5\%$ and long at 4 13-16%. In Paris the open market rate has risen to $3\frac{3}{4}\%$, which compares with $3\frac{1}{2}\%$ a week ago, and in Berlin $4\frac{1}{2}\%$ is still quoted. The Vienna open market rate is without change from $5\frac{1}{4}\%$; Brussels remains at 4 7-16% and Amsterdam is 1-16 higher for the week at 5%. Official bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 5%; Vienna, $5\frac{1}{2}\%$; Brussels, 5%, and Amsterdam, 5%.

The Bank of England in its weekly return on Thursday reported a decrease in its gold coin and bullion holdings of £1,199,235 and in its total reserve of £1,415,000. These reductions reflect the provincial withdrawal of funds in connection with the holiday trade. An increase of £216,000 in note circulation may be ascribed to the same cause. The proportion of reserve to liabilities is now 55.10%, against 55.85% last week and 42.98% a year ago. There was an increase of £139,000 in public deposits, a decrease of £2,050,000 in ordinary deposits and a contraction of £496,000 in loans. The Bank now holds £35,420,649 gold, which compares with £32,473,897 one year ago and £34,140,332 in 1911. We have, in fact, to go as far back as 1895 to find a larger gold item for the corresponding week. In that year it stood at £44,576,535. The total reserve is £25,075,000 and is the largest for the corresponding week since 1896, when it stood at £26,001,241. One year ago it was £22,169,952 and in 1911 £23,304,432. The loan item is about £7,000,000 below the figures of a year ago, standing at £27,018,000, against £34,157,326. In 1911 the total was £35,218,933. Our special correspondent furnishes the following

details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £661,000 (of which £65,000 from South America and £596,000 bought in the open market); exports, £260,000 (of which £250,000 to Bolivia and £10,000 to Gibraltar) and shipments of £1,600,000 *net* to the interior of Great Britain.

The Bank of France this week reports an increase of 4,592,000 francs in gold and of 10,466,000 francs in silver. General deposits showed an expansion of 6,325,000 francs, discounts an increase of 59,100,000 francs, treasury deposits a decrease of 11,950,000 francs and advances a reduction of 5,650,000 francs. Note circulation declined 2,800,000 francs. The Bank's gold holdings are well in excess of recent years, amounting to 3,524,607,000 francs, which compares with 3,206,825,000 francs one year ago and 3,212,000,000 francs in 1911. Silver, on the other hand, continues to show a steady reduction from recent years, this year's figures being 650,825,000 francs. In 1912 the total was 726,200,000 francs and in 1911 806,225,000 francs. Outstanding note circulation is 5,697,038,000 francs; one year ago the total was 5,537,217,840 francs and two years ago 5,225,746,910 francs. Discounts, on the other hand, are below the 1912 figures, aggregating 1,472,331,000 francs, against 1,655,605,609 francs in 1912 and 1,203,363,807 francs in 1911.

The weekly statement of the Imperial Bank of Germany showed a further strengthening in its condition. The gold stock registered an increase of 7,371,000 marks and the total cash, including gold, an expansion of 15,999,000 marks. In the meantime note circulation declined 22,378,000 marks and treasury bills were reduced 15,428,000 marks. Deposits were expanded 75,542,000 marks and there was a net increase of 15,511,000 marks in loans and of 21,569,000 marks in discounts. The Bank's cash holdings amount to 1,495,920,000 marks, and compare with 1,037,900,000 marks in 1912 and 1,076,200,000 marks in 1911. The loans and discounts, on the other hand, are now only 949,129,000 marks, which compares with 1,589,220,000 marks in 1912 and 1,344,620,000 marks in 1911. Circulation is also a shade below last year's figures. It aggregates 1,929,366,000 marks, against 1,939,120,000 marks, and compares with 1,701,960,000 marks in 1911.

The local money situation may be considered quite normal for the closing days of the year. The promised early enactment of the Banking and Currency Bill has, perhaps, added some degree of unrest, as out-of-town institutions have shown some slight backwardness in sending funds to New York. Holiday trade requirements are, as usual, making demands upon the cash resources of the banks. Money rates have therefore ruled rather firmer than a week ago. Demand loans on Stock Exchange business have ranged between 3 and 4%. The Clearing-House statement last Saturday registered a loan contraction of \$10,616,000, making a total of \$61,930,000 within a fortnight. Deposits were reduced \$2,403,000, which cut down reserve requirements \$241,150. Thus, while the Clearing-House banks and trust companies gained in cash last week \$8,094,000, the

surplus above reserve requirements showed an expansion of \$8,335,150, bringing the total up to \$15,980,300, which compares with \$8,074,650 a year ago. The banks during last week gained \$6,336,000 and the trust companies \$1,758,000 in cash. The market will now be called upon to prepare for the January dividend and coupon payments, which are the largest of any month in the year. This should necessitate a further contraction in loans and firm rates on the demand money market until these payments return to circulation. In Stock Exchange circles keen interest is being displayed in the effect that the new banking and currency law is likely to exercise on the immediate supply of call money. So long as the banks will be able to promptly re-discount commercial paper, they will not have the active inducement that at present exists to maintain a secondary reserve by keeping a good supply of money available for call loans as a safety-valve against sudden demands by their depositors. Of course the State banks, unless they elect to assume membership in the regional reserve banks, will still continue to do business as at present, and will have their usual supplies of funds available for call accommodation; but funds of national banks, presumably, will be less available and the net result should be a more general use of time money in Stock Exchange business. However, this is a matter that is apt to develop very gradually, especially as the extreme dullness that has of late been such a feature in the general market for securities does not seem to be culminating. An indication of the permanent advance that has taken place in the rental value of money is contained in the decision of the New York State Comptroller to pay 4½% on the forthcoming \$51,000,000 fifty-year State loan. Previous issues by the State have been at 4%. The last offering of State bonds was \$25,950,000 in 4 per cents, on June 6 1912. The new issue of Canadian Pacific R.R. 6% notes at 80 is not necessarily an index of the demands of capital, since the issue in question was intended, to a measurable extent, as a bonus to stockholders, who are entitled to subscribe on the basis of their holdings of Canadian Pacific stock on Dec. 23. The principal of these notes is to mature in 1924, but they are subject to prior redemption at par from proceeds of land sales.

The range for call money this week has been 3@4%, which also were the lowest and highest figures for Monday, on which day 4% was the renewal basis; on Tuesday 4% was again the highest, 3¼% the lowest and 3½% the ruling rate; Wednesday's maximum was 4%, minimum 3¼% and ruling rate 3%; on Thursday 3½% and 3% were the highest and lowest quotations, respectively, with 3½% the ruling rate. Friday's extreme figures were 3½% and 3%, with 3½% the renewal figure. Time money closed at 5@5½% for sixty days (against 5¼@5½% a week ago) 4¾@5% for ninety days (against 5@5¼%), 4¾@5% for four months (against 5%), 4¾@5% for five months (against 4¾@5%), and 4¾@5% for six months (against 4¾@5%). Mercantile paper is very quiet, as is usual at this season. Quotations at the close are without change from 5½@6% for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at 6¼@6½%.

Very little life has been shown in the market for sterling exchange this week. The strained conditions in Paris have not produced any exceptional demand for funds at that centre, the postponement of the national Government loan and the renewed interdiction of outside foreign loans having, to some extent released funds that had already been accumulated by intending investors. Local money conditions have been relatively as active as those abroad. Thus sterling exchange rates have moved irregularly, sixty-day bills showing some strength, while demand bills and cable transfers have displayed an easier tendency. Remittances on account of January dividends and interest specifically payable abroad have been to some extent a feature and these will be followed after the turn of the year by similar remittances of January disbursements on American securities payable here but whose owners reside abroad. These prospective demands will probably serve to keep the market fairly steady during the remainder of the year, though rates are still very close to the basis at which it is estimated that gold importations from Europe can be made without loss. London is resisting as strongly as ever any movement of gold to this country. There are, in fact, well-defined reports that London bankers have adopted a new method of preventing exportations of the precious metal. This has taken the form of the quite active return of American short-term notes to this market. This movement, it is understood, in foreign exchange circles here, will be further continued in the event of New York's demand for gold becoming too insistent. With the conceded recession that has so gradually shown itself throughout the country in our trade and industrial activities, the expectation appears to prevail in banking circles here that money supplies will in January begin to accumulate to such an extent that there will be no necessity of bringing gold forward as an exchange proposition. The Department of Agriculture's cotton estimate, showing the 1913 yield virtually up to last year's, suggests an active supply of cotton bills, while the higher prices now current for the Southern staple means a larger value to be remitted on cotton account to this side.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8540@4 8545 and 4 8590@4 8595, respectively; sixty days remained unchanged at 4 8090@4 81. There was a weaker tone on Monday, largely on increased offerings of commercial bills, and demand declined to 4 8530 @4 8535 and cable transfers to 4 8580@4 8585; sixty days, however, held firm, and advanced to 4 81 @4 8110. On Tuesday demand was weak and receded still further to 4 8520@4 8525 and cable transfers to 4 8575@4 8580; sixty days ruled unchanged, at 4 81@4 8110. After opening weak on Wednesday, the market rallied on firmness in English discounts and short covering, and an advance of 5 points took place; the range was 4 8520@4 8530 for demand, 4 8580@4 8590 for cable transfers and 4 8105@4 8115 for sixty days. Lower discounts abroad induced an easier feeling in the earlier transactions on Thursday, although later this was recovered on renewed covering of short commitments; the day's range was unchanged for demand at 4 8520@4 8530,

with cable transfers firmer at 4 8585@4 8595 and sixty days at 4 8110@4 8125. On Friday the market ruled irregular and easy. Closing quotations were 4 8095@4 8110 for sixty days, 4 8520@4 8530 for demand and 4 8585@4 8595 for cable transfers. Commercial on banks closed at 4 78 $\frac{3}{4}$ @4 80 $\frac{3}{4}$, documents for payment finished at 4 80@4 81 and seven-day grain bills at 4 8420@4 8430. Cotton for payment closed at 4 80 $\frac{1}{4}$ @4 80 $\frac{1}{2}$, grain for payment 4 81 $\frac{1}{8}$ @4 81 $\frac{3}{8}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$7,915,000 net in cash as a result of the currency movements for the week ending Dec. 19. Their receipts from the interior have aggregated \$17,079,000, while the shipments have reached \$9,164,000. Adding the Sub-Treasury operations, which occasioned a gain of \$157,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$8,072,000, as follows:

Week ending December 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$17,079,000	\$9,164,000	Gain \$7,915,000
Sub-Treasury operations.....	25,530,000	25,373,000	Gain 157,000
Total.....	\$42,609,000	\$34,537,000	Gain \$8,072,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 18 1913.			Dec. 19 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	35,420,649	—	35,420,649	32,473,897	—	32,473,897
France...	140,984,240	26,033,000	167,017,240	128,273,120	29,046,760	157,319,880
Germany...	60,436,100	14,250,000	74,686,100	38,271,400	13,623,450	51,894,850
Russia...	167,358,000	5,826,000	173,184,000	158,374,000	6,338,000	164,712,000
Aus. Hun...	51,585,000	10,792,000	62,377,000	50,380,000	10,192,000	60,572,000
Spain...	19,071,000	28,942,000	48,013,000	17,459,000	29,610,000	47,069,000
Italy...	45,587,000	2,950,000	48,537,000	42,647,000	3,500,000	46,147,000
Neth lands...	12,456,000	757,000	13,213,000	13,427,000	648,700	14,075,700
Nat Belg...	8,342,000	4,171,000	12,513,000	7,458,000	3,729,000	11,187,000
Sweden...	5,689,000	—	5,689,000	5,576,000	—	5,576,000
Switz'land...	6,856,000	—	6,856,000	7,092,000	—	7,092,000
Norway...	2,577,000	—	2,577,000	2,254,000	—	2,254,000
Total week	556,361,989	93,721,000	650,082,989	503,685,417	96,687,910	600,373,327
Prev. week	556,939,327	92,886,587	649,825,914	505,359,009	97,201,787	602,560,896

EX-PRESIDENT TAFT ON THE NEW POLITICAL THINKERS.

The speeches delivered at last Saturday's dinner of the Pennsylvania Society—especially by Senator Sutherland of Utah and by ex-President Taft—deserve more than passing notice. Mr. Sutherland's speech, which devoted itself especially to the recent attacks on the judiciary, was a strong appeal for sanity and sober thinking in the politics of the day. "The democracies which preceded the American revolution," he set forth, "failed because the people undertook the impossible task of conducting government by their own direct action, or because they gave to their officials the outward semblance of authority and withheld its substance by hanging above their heads the perpetual menace of the recall." The establishment of our own Constitution, and especially the framing of its provisions for an independent judiciary which could interpret the Constitutionality of laws passed by the legislative body, was plainly and unmistakably the result of the political chaos which preceded it.

The Senator might have reminded us that there was a day when Webster's great Reply to Hayne, on the floor of the United States Senate, was recited by schoolboys as the epitome of sound Constitutional theory and of the reasons for our Constitution. We fear that this salutary practice has been much relaxed

in the educational practices of to-day; our school teachers would do well to resume it. Concluding, Senator Sutherland summed up the doctrine of the recall of judges and of judicial decisions, with the pregnant statement that it proceeds upon a theory based on complete disregard of the nature of the judicial function—which is not to register the changing opinions of the majority as to what the Constitution and the law ought to be but to interpret and declare the Constitution and the law as they are.

It was left, however, for ex-President Taft to strike the real note of the evening. Premising good-naturedly that he was no longer individually responsible for the affairs of the United States, Mr. Taft went on to comment upon certain peculiar demonstrations in the random discussion of the day. He called attention, first, to an article by a certain college professor of this neighborhood—which has attracted more or less (mostly unfavorable) attention—on the motives and purposes of the framers of our Constitution. This article, it will be recalled by those who read it, pointed out with painstaking analysis that the men who drew up the Constitution, and who passed the early laws in carrying out its provisions, were men who were personally interested in the repayment of our Revolutionary War debt, and who, therefore, voted with selfish ulterior motives for the provisions requiring its redemption.

The point of view in the article referred to was something new, even in the innovating notions of the present day. If a statesman had loaned his own money to our Revolutionary Government, in the darkest hour of the war, had risked his private savings by so doing, and had retained the bonds or notes on which the Government had raised the money, he thereupon, in the eye of this broad-minded historian, became something of a malign and oppressive creditor. If he thereafter lent his influence, as a citizen or legislator, towards insuring the repayment of this Government debt after the war was over, he thereby proved himself to be a person whose politics were governed by nothing but his private interests. Let us observe that this diagnosis takes no consideration of the probable effect, on the future of a Government, of its payment or repudiation of a debt honorably contracted. Such historical analysis reminds one of the episode of 1877, when Mr. Bland of silver-inflation fame, confronted with the protests of bondholders against proposals to pay in silver the interest and principal of United States bonds, sold to them as a gold security, answered that he was then "in favor of issuing paper money enough to stuff down the bondholder's throat until he was sick."

Mr. Taft makes the highly apposite comment, on the article referred to, that its objections of the Constitution are obviously based on the fact that "the ignorant and the unsuccessful were not represented personally in the Constitution Convention." But this outburst of historical theory is only one incident of the day. Our amateur statesmen are aspiring nowadays "to suspend the law of gravitation, or any of the economic laws. We are going to make everybody happy without individual effort. . . . We know more than our fathers. The growth of our people under the auspices of the Constitution, and the marvelous way in which its simple but comprehensive language has met the requirements of the

greatest national expansion in the history of the world, are nothing to commend it." As to the electoral theories now so much in vogue, the latest proposal, in Mr. Taft's view, is one "by which we shall tire out the electorate by having elections every three months, or at the will of the cranks and enthusiasts who sign the initiative petition." Such a process, consistently pursued, "would turn the Government over to an active minority," and all this is obviously based upon the interesting belief that "we live in an age when everybody knows as much as anybody else, and when we have a dead level of equality, experience, education, judgment, and of everything except—if I may venture an exception—common sense."

But Mr. Taft did not conclude his review of these perfectly well-known conditions of the day with a note of discouragement. His own conclusion was that "our people are common-sense, hard-headed people, and they will not need more than two or three lessons, with the accompanying jolts, before they will take note that, after all, the good old day of honest hard work by individuals, of reward for self-sacrifice, and of beginning improvement at the bottom instead of at the top, is still the only method of securing real progress." This is, in point of fact, the only rational deduction which people familiar with the past can draw from the eccentric social and political movements of the day.

If, indeed, the course of events in human history were not bound to be what Mr. Taft believes, then every popular government in that history must have perished in the recurrent waves of political hysteria, and governments which, like France after 1789, broke down through yielding unreservedly to the spirit of such times, would never have emerged from the resultant anarchy. But every student of history knows that this has not been so.

All experience teaches that behind the vociferous and, for a time, successful advocates of wild and extravagant theories, such as our new school of thinkers advocates, whether in social or political affairs, has stood a quiet and observant electorate—often swayed towards radicalism, no doubt, by the influences of the hour, but always ready to recover mental equilibrium and to take its stand on the basis of common-sense conservatism at the moment when forces of destruction and innovation are seemingly in the full tide of their more mischievous achievement. If such a reaction on the part of the people as a whole is faintly visible in the popular sentiment of to-day—and there are those who think it is—then that would only mean that history was repeating itself.

"EFFICIENCY" AND THE "DEBATABLE GROUND."

After suggestions, in Washington correspondence, during the autumn months, of what the President might attempt to do in "anti" legislation, there came his brief hint, in his annual talk to Congress, that "the debatable ground" around the Sherman Act would need some statutes of a more explicit and clarifying nature; and now we have, in the report of Secretary Redfield, what is accepted as at least a tentative statement of the line those statutes should take.

They should, first, declare a presumption that all restraints of trade are unreasonable and place the burden of establishing their reasonableness upon the party alleging it. Such a presumption, squarely re-

versing the long-established rule of law by assuming guilt on part of the person accused, is not now advocated for the first time, and at first glance it seems to follow the Supreme Court in the Northern Securities case, more than ten years ago, where the majority held substantially that neither bad results nor a bad motive need be proved, but that "the vice of such a contract or combination is that it *confers the power* to establish unreasonable rates." Yet at that time the late Justice Brewer said that "instead of holding that the Anti-Trust Act included all contracts, reasonable and unreasonable, in restraint of inter-State trade, the ruling should have been that the contracts there presented were unreasonable." Later, the Court has distinctly laid down what is known as "the rule of reason," meaning that unless the Act receives a reasonable construction, there could hardly be any business agreement which might not be interpreted as injuring or aiming to injure inter-State commerce. If a law, necessarily couched in somewhat general terms, is construed too broadly, it comprehends so much in its net of attempted restraint that either business or the law itself must suspend.

Competition itself tends to restrain; the patent system, the one legal monopoly we have and one against which we are beginning to rebel, tends to restrain; the man who produces a better article, or renders a better personal service, than others do, is tending to restrain; every step which man has ever made in improvement, or ever will make (possibly short of the millennium of brotherly love) tends to restrain; that is, every step in progressive superiority tends to restrain and displace the inferior. The displaced inferior must improve or go down; that is the law of nature and progress. Therefore (without stopping to enlarge upon the statement) it is certain—and it ought to be perfectly clear—that displacement of the inferior by the superior pushes civilization on and that "restraint of trade," unless accomplished by means outside of legitimate competition, may be merely an inseparable incident of human progress and conducive to the general welfare.

But Mr. Redfield returns to his former "efficiency" shibboleth, and declares that on "whether the trust or monopolistic form is socially and economically efficient in production, as is alleged, must depend the ultimate attitude of the Government towards combinations and consolidations in business." That is, if any business has accomplished and proved efficiency, it is good; otherwise, it may need attending to. Upon this he flounders about, now admitting that a large business may contain such important efficiency factors as economies in purchasing, producing and selling; then intimating (what is possibly true in some rare instances) that a point of maximum efficiency at minimum cost *may* come, beyond which increase in product means increased cost per unit of product; then asserting (what is perhaps less clear) that "many large combinations have demonstrated their economic inefficiency," as to which it may be said that then they can be left to the laws of business, which will destroy them unless they mend; then making a detour for escape by declaring that if efficiency is realized and takes the form of lower prices to consumers, without reduction in wages or severer conditions of labor, it is still questionable "whether the evils resulting from large combinations would not be greater than the alleged advantages of cheaper production."

This is like saying that even if the results are good and the process itself is not bad, "the evils resulting from large combinations" might still be bad. Upon such a proposition it seems idle to spend words.

Months ago Mr. Redfield served warning that efficiency might soon be made a test to which all productive concerns must be brought, particularly any that ventured to reduce its force or attempt a wage cut, in consequence of tariff revision. There is a grim humor in the very thought that the Federal Government, utterly inefficient itself in its own affairs, should propose itself as a teacher to private business; a tortoise might almost as reasonably offer compulsory lessons in the art of flying. Inefficiency was to be presumed, sought out, exposed and punished, then; now, efficiency is to be the test of goodness or badness in large operations, and it must be both "socially and economically" such. The inefficient concern is to be dealt with because it is unsuccessful by its own fault; the efficient successful one is to be punished for being successful and large. If a combination is too feeble to grow, it is guilty; if it grows too large, it is guilty.

Now Representative Humphrey of the State of Washington challenges the test by submitting a list of 194 shingle and 33 lumber mills which have lately closed in his State, and he says that others are reducing the force employed or the wages paid. These owners claim, says Mr. Humphrey (without asserting this on his own account) that the reduced tariff is largely responsible. He therefore calls upon Mr. Redfield to undertake the needed work of showing whether this is really the cause, or whether there is a new combination for the purpose of embarrassing the Administration.

The full effect of tariff changes upon production and trade is not yet clearly known, but what is already plain is that business everywhere is in a state of uneasiness as to what may be attempted by benevolent theorists in power who bring up one wild and revolutionary proposition after another, while continually indulging in wild talk. In lieu of the reasonable stability upon which all long-term undertakings must be conditioned, they offer us instability and universal meddling. Unhappily, the country has been brought, by reiteration of unthinking outcries, under the obsession that size and success in business mean, and can only be achieved by, robbery and injury inflicted upon the people at large.

THE UNION PACIFIC ANNUAL REPORT.

The present report of the Union Pacific Railroad Co. is for the company's fiscal year ending on June 30 1913, but the operations and transactions which have taken place since then in the carrying out of the U. S. Supreme Court decree for the severance of relations between the Union Pacific and the Southern Pacific have been of such commanding importance as to overshadow the ordinary results for the fiscal year. Naturally, therefore, one turns first to that part of the report treating of these dissolution transactions. It is gratifying to find that they are dealt with quite at length and that the report furnishes much illuminating information with regard to the matter.

It will be recalled that for many weeks during the summer rumors were current to the effect that the management contemplated, or had under consideration, some plan for the distribution of the whole, or some part, of the proceeds of the sale of Southern Pacific stock. On October 9 Chairman Lovett

definitely set these rumors at rest for the time being by giving out a statement saying that the question had received earnest and careful attention by the Executive Committee and the Board of Directors and that the conclusion had been reached that existing circumstances made it inexpedient to deal with the subject at present. To this he added the following further significant statement, viz.: "To avoid misunderstanding, however, it is deemed right to state that none of the various plans thus far considered and discussed contemplated any division of surplus, either in cash or securities, which in its result would have increased the present yield of the stock." The common stock of the Union Pacific is receiving ten per cent dividends and Mr. Lovett's remarks plainly meant that if any extra distribution of any kind should be ultimately made involving a distribution of assets, the ten per cent dividends now paid would have to be reduced to the extent of the loss of income resulting from the reduction of assets.

There is no direct allusion in the annual report to the possibility or likelihood of any such distribution. Much data, however, are given bearing on the matter and these, everyone will interpret in his own way. To us it has always seemed that an extra distribution was highly inadvisable, considering the attitude of Congress and the Inter-State Commerce Commission towards the railroads, and that in any event there was no warrant for any special payment except such as might be based on the profit derived from the transaction or from previous transactions of a similar kind. Chairman Lovett's discussion of the subject of investment securities, in connection with which this matter comes up, is very noteworthy in this one respect that it affords assurance that whatever may be ultimately done, it will be in accord with conservative counsel and that in the meantime a prudent policy will prevail. As a preliminary, steps have been taken for applying sound and sensible bookkeeping methods, which must in the end afford a test by which a wise determination of the question will be reached.

After outlining the nature of the dissolution plan as finally carried out, with the approval of the Attorney-General and the Court—namely the exchange of \$38,292,400 par value of the stock of the Southern Pacific Co. for \$42,547,200 of Baltimore & Ohio stock (half common and half preferred) held by the Pennsylvania Railroad and the deposit of the remaining stock of the Southern Pacific Co. held by the Union Pacific, aggregating \$88,357,600 par value, with a trust company in New York and the issuance of trustee's certificates against the stocks so deposited (but under such restrictions that the certificates could not be converted into the underlying Southern Pacific stock by any owner of Union Pacific stock), and the sale of such certificates to all shareholders, preferred and common, of the Union Pacific RR. at a price subsequently fixed at \$92 a share—after giving these well-known details Mr. Lovett enters into a discussion of the profits that have accrued in this instance and of the profits and losses sustained on other security investments. He says that the underwriting expenses, as well as counsel and attorney's fees in the litigation with the Government, and all other expenses incident to the ownership of the stock of the Southern Pacific Co., have been charged, as paid, against the proceeds of the sale of Southern Pacific Co. stock, and the

stocks of the Baltimore & Ohio purchased with Southern Pacific stock from the Pennsylvania RR. Co. have been taken up on the books of the company at approximately market value as of the date on which the transaction was consummated. Then follows the following enlightening remark, namely that "at the date of this report (the date is December 11) the Southern Pacific stock account showed a profit on the books of \$16,310,010." If we deem that this is all that could be distributed, it will be found that it amounts to less than 8% on the \$216,635,400 of Union Pacific common stock outstanding and less than 5% on the \$316,178,900 of Union Pacific common and preferred combined.

But the profits on the Southern Pacific stock transaction cannot be considered apart from the profits or losses on the Union Pacific's other purchases and sales. Naturally, therefore, Mr. Lovett takes up the broad question of the profits from all of the company's investments in security holdings. He says a profit of \$58,855,677 was made on the sale of the stock of the Northern Pacific Ry. Co., the Great Northern Ry. Co. and the Northern Securities Co. If to this there be added the \$16,310,010 of profit on the Southern Pacific stock account, the total of profit on the two sets of transactions combined is found to have been about \$75,000,000. Very properly, however, account is taken of the fact that the other investment securities owned showed on June 30 1913 a depreciation of about \$40,780,000. This would leave a profit at the present time (the computation is ours, not Mr. Lovett's) of only a little over \$34,000,000, or not quite equal to 11% on the \$316,178,900 of Union Pacific common and preferred stock combined. These computations, which, as stated, are our own, are of importance only in showing that the amount involved in a possible special distribution is not as big as commonly supposed.

It is well to recognize, however, that the \$40,780,000 depreciation shown as of June 30 1913 in the market value of the Union Pacific's other investment securities owned is a paper depreciation only; the securities are still owned, and the exact amount of loss that will be sustained cannot be known until they are actually parted with. On the other hand, both the Northern Pacific deal and the Southern Pacific deal are now closed transactions, and the Union Pacific has actually realized a profit of \$75,000,000 from the two. The fact remains, nevertheless, that the investment holdings, apart from the Northern Pacific and Southern Pacific, have seriously depreciated. Furthermore, the outlook for railroad properties at the moment is not particularly encouraging, and it is quite possible, therefore, that the investment stocks still retained may undergo further depreciation. Recognizing this fact, the board of directors—this is a bit of news not known before—has made arrangements to take care of the depreciation. By resolution of the board, the sum of \$50,000,000 has been appropriated out of accumulated surplus and set up as a special fund termed "Reserve for Depreciation of Securities."

This change appears in the balance sheet for June 30 1913, though the Southern Pacific sale was not completed until several months after, the action being anticipatory and precautionary. It is a wise step and in every way to be commended, and it affords evidence that the spirit of conservatism dominates the management of the property. Mr. Lovett says that if and when any of the investment securities referred to are disposed of, whatever loss, if any, that

may be sustained will then be charged against this reserve account. This was deemed better, it is stated, than the actual writing down of the securities to existing market value, because, with the fluctuations usual in the market value of such securities, the price realized in case of sales may vary materially from existing market prices.

It is not surprising that there should have been considerable discussion by the public and by speculators as to what disposition the company was likely to make of the cash received from the sale at 92 of \$88,357,600 of certificates representing Southern Pacific stock. The balance sheet in the report is of June 30 1913, before the Southern Pacific stock had been disposed of, and it shows that the company was then in easy financial condition. There were some very striking changes during the twelve months in both the current liabilities and the current assets, but the company on June 30 1913 held \$11,855,029 of actual cash and \$27,856,810 of current assets, including the cash, but not including \$11,378,191 of materials and supplies on hand. The current liabilities, on the other hand, amounted to no more than \$25,614,949. The funded debt outstanding in the hands of the public actually decreased slightly during the year—\$10,025. This, too, notwithstanding new capital expenditures during the twelve months in amount of \$15,166,375.

As to the income showing for the fiscal year, there is nothing to complain of. Gross earnings were the largest in the company's history, and increased \$7,660,849 as compared with the twelve months preceding. Contrary, too, to the experience of other large railroad systems, \$4,020,040 of this was carried forward as a gain in net. In the preceding two fiscal years, however, net had been cut down from \$40,024,835 to \$31,219,413, in part owing to a general strike of the mechanics declared Sept. 30 1911. Taxes made a further increase in 1913 and consumed an additional \$297,488, leaving the gain in net over 1912 \$3,722,552. The traffic statistics show continued development of operating efficiency, the average train-load having been 559 tons. In the final result a surplus remains on the operations of the twelve months in the amount of \$11,131,995 after providing for all charges and the 10% dividends paid on the common stock. The surplus is \$2,738,484 more than that remaining on the operations for the preceding twelve months.

OUR HARVESTS IN 1913.

The harvests of the United States for 1913 present a situation vastly different from that which existed in the previous season. Then corn, spring wheat, oats, barley, rye, potatoes, hay and a number of smaller crops yielded as never before, winter wheat and cotton alone of the leading crops falling behind the best previous record. This year the experience has been the exact opposite, owing to the decidedly adverse effect of the prolonged drought. Accordingly, the general result is much below the average of recent years. The unfavorable nature of the growing season of 1913 is well indicated by the Secretary of Agriculture in his lately issued annual report, in which he remarks that "the production of crops in 1913 was materially below the average, the yield per acre of all crops combined being smaller than in any year in the past decade with the exception of 1911." Shortened production has resulted in higher

prices, largely, if not wholly, compensating farmers as a class for the lessened yield; but the cost of living to the consumers, already high, has been increased, and become more burdensome, especially to those of small or moderate incomes.

The final estimates of the cereal crops vary to only a very unimportant extent, except in the case of rye, from the preliminary approximation previously announced by the Department of Agriculture. For corn the final estimate puts the crop at 2,446,988,000 bushels. This is 678 million bushels less than the total of 1912 and 85 millions below 1911, and is the smallest crop since 1903. The year's product per acre, at 23.1 bushels, is the lowest since 1901. A diminished yield is reported from almost every State except Texas, but the effect of the drought was most severely felt in the large producing sections of the West, and most decidedly in Kansas. In that State the aggregate outturn has been less than 25 million bushels, as against 174,225,000 bushels a year ago. In Illinois the product dropped from 426 million bushels in 1912 to 285 million in 1913, in Iowa from 432 million to 338 million; in Missouri from 244 million to 129 million; in Nebraska from 182½ million to 114 million and in Oklahoma from 102 million to 57 million bushels. In these six States, which furnished half of the country's corn crop of 1912, the loss in production this year is no less than 613 million bushels, or nearly 40%. The Texas crop, maturing before the drought had had any important effect in the Southwest, shows a gain of some 16 million bushels over last year and stands as a high mark for the State.

The wheat yield of 1913, at 763,380,000 bushels, established a new high record, exceeding by 15 million bushels the mark set in 1901, when area was almost identical with that of the current year. Winter wheat came out of the winter in a very satisfactory condition, and in consequence the loss of area through winter-killing was comparatively small—only 1,449,000 acres, or 4.5% of the territory planted in the fall of 1912, leaving under the crop 31,699,000 acres, the largest acreage ever reported except that of 1903. The weather during most of the season was favorable and the outturn has proven to be greater than ever before—523,561,000 bushels, against 399,000 millions in 1912 and the previous record of 493 millions in 1906. The average yield per acre at 16.5 bushels exceeds all previous years except 1906. Spring wheat was adversely affected by the weather at the very beginning of the season, and during June suffered very important deterioration from drought and high temperatures in the Dakotas and Minnesota, which better conditions later only slightly relieved. The result is a crop of only 239,819,000 bushels, against 330,348,000 bushels in 1912—the high record—and 190 millions in 1911.

The yield of oats in 1913, from an area somewhat larger than in 1912, shows a quite important reduction, the result of the same conditions that served to diminish the production of corn and spring wheat. The year's crop is estimated at 1,121,768,000 bushels, or 297 million bushels less than in 1912, but 99 millions greater than the 1911 aggregate. The barley crop, at 178,189,000 bushels, also exhibits a loss of some magnitude from 1912 (45 million bushels), but exceeds that of all earlier years except 1906, which it practically equals. The yield of rye for the season, which the Department of Agriculture puts at 41,381,000 bushels, sets a new high record in production

and exceeds 1912 by $5\frac{3}{4}$ million bushels, but both buckwheat and flaxseed fall materially below a year ago. To indicate the aggregate yields for the last four seasons of the five principal cereals referred to above (corn, wheat, oats, barley and rye), we give the following table.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	Department. 1913.	Department. 1912.	Department. 1911.*	Department. *1910.	Census. 1909.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,446,988,000	3,124,746,000	2,531,488,000	2,886,260,000	2,552,189,630
Wheat	763,380,000	730,267,000	621,338,000	635,121,000	683,349,647
Oats	1,121,768,000	1,418,337,000	922,298,000	1,186,341,000	1,007,129,447
Barley	178,189,000	223,824,000	160,240,000	173,832,000	173,321,000
Rye	41,381,000	35,664,000	33,119,000	534,897,000	29,520,000
Total	4,551,706,000	5,532,838,000	4,268,483,000	4,916,451,000	4,445,509,724

*Department totals revised on basis of Census results for 1909.

The foregoing clearly indicates the havoc wrought by drought in 1913, the aggregate for the five cereals showing a loss from 1912 of nearly 1,000 million bushels and a gain of only 283 million bushels over the admittedly poor crop of 1911.

It is, however, not in cereals alone that decreased production is to be found this year. Potatoes, an important food crop, likewise affected by droughty conditions, make a much poorer return than a year ago, 331,525,000 bushels contrasting with 420,647,000 bushels, and run ahead of the light yield of 1911 by only 39 million bushels.

The hay crop did not escape the effects of unfavorable weather, the comparison being between 64,116,000 tons and 72,691,000 tons. Tobacco suffered only a very moderate diminution from the total of a year ago, and the yield of cotton as announced by the Department promises to be about the same in the two years.

The Department of Agriculture continues to attempt to show the value to the producer of the leading crops, using as a basis the farm value per unit on December 1. As we have heretofore remarked, this would seem to be a rather inconclusive method of determining value, but we present the results for the five principal crops as announced officially as a matter of record:

FARM VALUES ON DECEMBER 1.

Crops.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$
Corn	1,692,092,000	1,520,454,000	1,565,258,000	1,384,817,000	1,477,223,000
Wheat	610,122,000	555,280,000	543,063,000	561,051,000	673,653,000
Oats	439,596,000	452,469,000	414,663,000	408,388,000	405,120,000
Barley	95,731,000	112,957,000	139,182,000	100,426,000	93,526,000
Rye	26,220,000	23,636,000	27,557,000	24,953,000	21,164,000
Total	2,863,761,000	2,664,796,000	2,689,723,000	2,479,635,000	2,670,686,000

The average farm values on Dec. 1, as reported by the Department in each of the last seven years, for some of the leading crops are subjoined.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1913.	1912.	1911.	1910.	1909.	1908.	1907.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat.....per bushel	79.9	76.0	87.4	88.3	98.6	92.8	87.4
Rye....."	63.4	66.3	83.2	71.5	71.8	73.6	73.1
Oats....."	39.2	31.9	45.0	34.4	40.2	47.2	44.3
Barley....."	53.7	50.5	86.9	57.8	54.0	55.4	66.6
Corn....."	69.1	48.7	61.8	48.0	57.9	60.6	51.6
Buckwheat....."	75.5	66.1	72.6	66.1	70.1	75.6	69.8
Potatoes....."	68.7	50.5	79.9	55.7	54.1	70.6	61.7
Flaxseed....."	120.0	115.0	182.0	232.0	153.0	118.4	95.6
Rice....."	85.8	93.5	79.7	67.8	79.4	81.2	85.8

The farm value of hay December 1 is stated at \$12 43 per ton, against \$11 79 in 1912 and \$14 29 in 1911; tobacco at 12.8 cents per pound in 1913, against 10.8 cents, and 9.4 cents, respectively, and cotton at 12.2 cents per pound this year, 11.9 cents in 1912 and 8.8 cents in 1911.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Railroad gross earnings are now falling off, speaking of the roads collectively, while railroad expenses keep expanding in a very noteworthy way, and the result is very poor returns of net earnings. The malady is one of long standing, but is beginning to assume a very aggravated form. Previously, gains in gross earnings served to offset in whole or in part the augmentation in expenses, but now the tide has turned against the roads even in that respect.

The situation prevailing in this respect is well illustrated by the compilations we present to-day for the month of October. As compared with the corresponding month last year, the gross earnings are \$1,281,011 less, while expenses have moved up in amount of \$11,829,842, leaving, therefore, a loss in net of no less than \$13,110,853, or 11.85%. When it is recalled that the roads are now obliged to net a return on a larger investment, by reason of the new capital outlays made during the twelve months, it will not be difficult to realize how trying is the lot of the railroad manager to-day. The course of operating expenses is steadily upward, and with new increases in wages made from time to time, as a result of arbitration proceedings, it seems impossible to apply a corrective. Nor can any improvement be counted upon in gross revenues in the near future. The volume of merchandise and general traffic is on the decline, owing to the industrial reaction which has been such a pronounced feature in recent weeks, while the present season's poor agricultural yield is reducing the Western grain movement and the Southern cotton movement alike.

	1913.	1912.	Inc. (+) or Dec. (-).	%
October (476 roads)—			Amount.	
Miles of road.....	243,690	240,886	+2,804	1.07
Gross earnings.....	\$299,195,006	\$300,476,017	-\$1,281,011	0.48
Operating expenses.....	201,494,500	189,664,658	+11,829,842	6.20
Net earnings.....	\$97,700,506	\$110,811,359	-\$13,110,853	11.85

Of course comparison is with good returns in the same month of 1912, but that does not make the contraction in net earnings any the less real. For October 1912 our compilations showed a gain in gross in the magnificent figure of \$35,264,683 (due in part to the circumstance that there was an extra working day in the month, owing to there having been only four Sundays against the previous five Sundays), and though this was attended by an increase in expenses in the large amount of \$20,442,655, there was still left \$14,822,028 gain in net. Prior to last year, however, the October returns in all the more recent years had been quite unsatisfactory, so that the favorable results for 1912 lost much of their significance by reason of their isolated character. For October 1911 our compilations recorded trifling gains, the increase in gross for the whole railroad system of the United States being only \$1,370,362, or hardly more than one-half of 1%, while the addition to the net was on the same slender basis, being no more than \$2,110,767, or 2.30%. In October of the year preceding (1910) the showing was even poorer. In that year, also, the addition to gross was relatively insignificant, being \$2,643,059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than \$10,489,004. In October 1909, of course, there were large gains in both gross and net, \$28,560,921 in the former and \$15,360,538 in the latter. The large improvement at that time, however, followed mainly because of the poor statement for Oc-

tober 1908, when there was a decrease in gross in the large sum of \$18,196,132. In the net there was then no loss, owing to the practice of the most rigid economy and the cutting down of expenses in all directions, so that the loss in gross was converted into a gain of \$5,176,453 in net. In October 1907, which was the month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic even at that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	-290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	47,983,608	50,847,903	-3,864,295
1908	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	-10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	-1,281,011	97,700,506	110,811,359	-13,110,853

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles.

In the case of the separate roads, the part played by rising expenses is revealed in a striking way. In illustration, no more conspicuous instances of prevailing tendencies could be furnished than is afforded by the returns of those two great railroad systems, the Pennsylvania RR. and the New York Central. On the combined lines of the Pennsylvania RR., directly operated, east and west of Pittsburgh, the gross earnings the present year were \$546,440 better than last year but the net earnings were \$1,247,202 less. The New York Central has \$377,254 increase in gross, but loses \$255,017 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, we have a loss of \$217,412 in gross and a loss in net in the large sum of \$3,003,083. And these two systems are typical of practically all other important systems in various parts of the country, though one or two conspicuous exceptions are found in the South. The Baltimore & Ohio falls \$70,392 behind in gross and \$681,889 in net.

In different parts of the West, the results are almost invariably unfavorable as to both gross and net. There are nevertheless a few exceptions to the rule. Among these latter may be mentioned the Union Pacific, which has \$664,274 increase in gross and \$325,370 increase in net. The Southern Pacific, however, has \$387,424 decrease in gross and \$265,691 decrease in net; the Atchison \$993,346 decrease in gross and \$277,763 in net; the Rock Island \$638,126 decrease in gross and \$240,053 in net; the Missouri Pacific \$245,552 decrease in gross and \$11,750 in net, and the Missouri Kansas & Texas \$326,971 loss in gross and \$559,869 in net.

The Northern Pacific falls behind \$244,013 in gross and \$340,214 in net, the Milwaukee & St. Paul \$163,643 in gross and \$365,493 in net, and the Burlington & Quincy \$93,034 in gross and \$156,783 in net. The Chicago & North Western, with \$103,041 gain in gross, has \$52,911 loss in net, and the Great Northern, with \$76,573 gain in gross, has \$273,708 loss in net. The returns of the two great New England systems are very unfavorable, the New Haven losing \$230,537 in gross and \$520,360 in net and the Boston & Maine \$165,099 in gross and \$205,820 in net. In the South, the Southern Ry. has \$336,190 gain in gross and \$107,648 in net and the Louisville & Nashville \$440,301 in gross and \$319,275 in net. In the following we show all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

		Increase.	Decrease.
Union Pacific	\$664,274		
Pennsylvania	\$546,440		
Louisville & Nashville	440,301		
N Y Central & Hud River	\$377,254		
Southern Railway	336,190		
Norfolk & Western	251,132		
Virginian	183,244		
Illinois Central	174,817		
Yazoo & Mississippi Vall.	167,086		
Central of Georgia	162,312		
Georgia	157,353		
Western Maryland	128,163		
Bingham & Garfield	121,998		
Chesapeake & Ohio	107,847		
Chicago & North West	103,041		
Representing 15 roads in our compilation	\$3,921,452		
Atch Topeka & Santa Fe	\$993,346		
Rock Island	638,126		
Minneapolis St Paul & S S M	428,310		
Southern Pacific	387,424		
Representing 23 roads in our compilation	\$5,949,663		
Missouri Kansas & Texas	\$326,971		
Internat & Great North	287,699		
Colorado & Southern	254,417		
Missouri Pacific	245,552		
Northern Pacific	244,013		
N Y New Haven & Hartf.	230,537		
Lake Shore & Mich South	220,208		
Chicago & Alton	209,470		
Boston & Maine	165,099		
Chicago Milw & St Paul	163,643		
Wabash	147,744		
Philadelphia & Reading	146,021		
Cleve Cin Chic & St Louis	142,707		
N Y Chicago & St Louis	134,843		
Central of New Jersey	126,902		
San Ant & Aransas Pass	126,295		
Delaware Lack & Western	114,191		
Texas & Pacific	113,702		
Duluth Missabe & North	102,443		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$217,412.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$566,631 increase and the Western lines \$20,191 decrease. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$685,657.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

		Increase.	Decrease.
Union Pacific	\$325,370		
Louisville & Nashville	319,275		
Virginian	148,746		
Georgia	147,537		
Yazoo & Mississippi Vall.	111,921		
Southern Railway	107,648		
Representing 6 roads in our compilation	\$1,160,497		
Pennsylvania	\$1,247,202		
Lake Shore & Mich Sou.	1,018,474		
Baltimore & Ohio	681,889		
Missouri Kansas & Texas	559,869		
N Y N H & Hartford	520,360		
Minn St Paul & S S M	517,448		
Michigan Central	516,842		
Cleve Cin Chic & St L	505,029		
Philadelphia & Reading	434,147		
Chicago & Alton	411,928		
Erie	406,155		
Chicago Milw & St Paul	365,493		
Northern Pacific	340,214		
Central of New Jersey	291,573		
Atch Topeka & Santa Fe	\$277,763		
Great Northern	273,708		
Southern Pacific	265,691		
N Y Central & Hud Riv.	\$255,017		
Pittsburgh & Lake Erie	242,842		
Rock Island	240,053		
Colorado & Southern	232,175		
Internat & Great North	223,711		
Boston & Maine	205,820		
Chic & Eastern Illinois	195,451		
N Y Chicago & St Louis	188,066		
Elgin Joliet & Eastern	186,386		
St Louis & San Francisco	175,815		
Pere Marquette	158,227		
Chic Burl & Quincy	156,783		
San Ant & Aransas Pass	148,142		
Chicago Great Western	145,480		
Duluth Missabe & North	138,119		
Phila Balt & Wash.	132,355		
Wabash	118,168		
Cin Hamilton & Dayton	107,267		
El Paso & Southwestern	104,933		
Representing 36 roads in our compilation	\$11,988,596		

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$3,003,083.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$430,393 decrease and the Western lines \$816,809 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$1,771,939.

When the roads are arranged in groups, or geographical divisions, it is found that all the divisions show diminished net, with the exception of the Southern groups, thus indicating how general are the influences that are working to produce adverse net results. In the case of the gross there are two other groups that record gains. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings—			
	1913.	1912.	Inc. (+) or Dec. (—)	%
October—	\$	\$	\$	%
Group 1 (16 roads), New England	12,929,365	13,217,946	-288,581	2.18
Group 2 (83 roads), East & Middle	70,859,177	70,054,125	+805,052	1.15
Group 3 (66 roads), Middle Western	40,788,748	41,275,577	-486,829	1.19
Groups 4 & 5 (90 roads), Southern	38,441,170	35,948,612	+2,492,558	6.99
Group 6 & 7 (78 roads), Northwest'n	72,114,903	72,589,631	-474,728	0.65
Groups 8 & 9 (93 roads), Southwest'n	45,490,421	49,111,731	-3,621,310	7.37
Group 10 (50 roads), Pacific Coast	18,571,222	18,278,395	+292,827	1.56
Total (476 roads)	299,195,006	300,476,017	-1,281,011	0.48

	Mileage		Net Earnings		Inc. (+) or Dec. (-)	%
	1913.	1912.	1913.	1912.		
Group No. 1.....	7,632	7,648	3,473,893	4,289,030	-815,137	19.01
Group No. 2.....	26,851	26,523	20,161,403	23,416,119	-3,254,716	14.09
Group No. 3.....	25,867	25,768	10,318,839	14,548,578	-4,229,739	29.13
Groups Nos. 4 & 5.....	41,102	40,785	12,807,888	11,948,632	+859,256	7.21
Groups Nos. 6 & 7.....	67,730	67,095	27,952,683	30,799,701	-2,847,018	9.23
Groups Nos. 8 & 9.....	56,225	55,287	14,510,367	17,285,217	-2,774,850	16.05
Group No. 10.....	18,283	17,780	8,475,433	8,254,082	+221,351	2.69
Total.....	243,690	240,886	97,700,506	110,811,359	-13,110,853	11.85

NOTE.—Group I. includes all of the New England States.

Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.]

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

BOOK NOTICES.

THE JEWS AND MODERN CAPITALISM. By Prof. Werner Sombart. Translated with an introduction by M. Epstein. E. P. Dutton & Co. Price \$5.

Whatever the final judgment may be as to the accuracy of Prof. Sombart's conclusions, there can be no doubt that he draws attention to many interesting, if often contentious, theories concerning the part played by the Jews in our modern economic development, and, to that extent at least, has made a valuable addition to the history of an insufficiently understood factor in the commercial and financial life of the last six or seven centuries.

One cannot fail to pay a handsome tribute to the painstaking manner in which he has combed the literature of the world for the minutest reference to the Jews and their activities. In a book of 351 pages he gives us 614 direct references, besides a number of indirect ones, all of which must perforce prove of inestimable value to the students who come after him.

It is unfortunate, however, that he does not appear to have seen always just in which direction the weight of the evidence he adduces logically leads, and in more than one instance he starts out with a thesis which his own facts seem to controvert. Even the facts themselves do not always bear investigation. Leaving aside for the moment such controversial matters as the teachings of the Jewish religion and the basic characteristics of the Jewish race, we find many statements such as "the first coffee house in England (perhaps the first in the world) was opened in Oxford in 1650," whereas it is well known that coffee houses had existed 200 years before that time in Egypt and Syria and for more than a century in Turkey.

Prof. Sombart devotes the first part of his work to tracing the development from the old era of production for subsistence to the present era of production for profit, or, in other words, the inauguration of the capitalistic age. He argues, from the undoubted prominence of many Jews, that this change was brought about by their influence, but when he goes further and attributes to them the invention of the instruments which made the transformation possible, one can find in the evidence he adduces little justification for his flat-footed statement "that it is specifically due to the Jewish spirit that these characteristics of modern economic life came into being."

Throughout his subsequent discussion of this thesis he nowhere withdraws his contention—indeed, he continually reasserts it, and this in the face of his own admissions that the earliest known bills of exchange were drawn by non-Jews; that there is no direct proof that stocks and shares were first called into being by Jews, and that it is impossible to compute the direct influence of Jews in the invention of mortgage deeds. So, in discussing the origin of bank notes and public debt bonds, he frankly admits his inability to adduce facts to support his claim. Nevertheless, he concludes his argument with a repetition, but slightly modified, of his original dictum. In passing we may note that recent research is said to have established the existence of mortgage deeds in ancient Persia.

It is possible, however, to accept the main argument running through the work without at all agreeing with the con-

tention that the Jews, besides making the best use of the new economic order, actually brought it into being, and it is here, in his discussion of Jewish traits, Jewish religion and Jewish history that the reader will take most delight.

The dominant characteristic of the Jew Prof. Sombart holds to be his intellectuality. The Jew is quick in thought, precise in analysis, exact in dissection, speedy in combination, has the power of seeing the point at once, is quick in suggesting analogies and of drawing final conclusions. This, he says, is reflected in his language, for Hebrew has no fewer than eleven words for seeking or researching, thirty-four for distinguishing or separating and fifteen for combining. Indeed, he contends, the intellectuality of the Jew is so strong that it tends to develop at the expense of other mental qualities, and the mind is apt to become one-sided. Consequently he says, "the Jew sees remarkably clearly, but he does not see much. He does not think of his environment as something alive—in short, he has lost the true conception of the personal side of life." In support of this view, he points to the peculiarities of Jewish law, which, he says, abolished personal relationships and replaced them by impersonal, abstract connections, or activities, or aims.

This characteristic, Prof. Sombart opines, makes of the Jew an individualist and makes his outlook on the world teleological, or that of a practical rationalist. Thus he is forever asking: Why? What for? What will it bring? "It is un-Jewish to regard any activity, be it what you will, as an end in itself," he says, "un-Jewish to live your life without having any purpose, to leave all to chance; un-Jewish to get harmless pleasure out of nature."

This attitude of mind combined with a strong will and a large fund of energy, he claims, soon ceases to be a point of view and becomes a policy. When this policy is combined with extreme adaptability, as he says the Jew combines it, one finds the ideal talent for capitalistic enterprise, for the capitalistic system he believes to be differentiated from all others by intellectuality and the quality of abstraction which substitutes quantitative differences for qualitative ones. Furthermore, the successful capitalist is he who sacrifices to-day for to-morrow, who always has his eye on a certain goal, and who can adapt himself in all things to the environment of the moment. All these qualities are, in his opinion, essentially Jewish.

But the Jew has another characteristic, according to Prof. Sombart, which makes him an ideal trader, money lender or financier. "His love of the abstract has made calculation easy for him; it is his strong point. Now, a calculating talent combined with a capacity for working always with some aim in view has already won half the battle for the trader. He is enabled to weigh aright the chances, the possibilities and the advantages of any given situation, to eliminate everything that is useless, and to appraise the whole in terms of figures."

In concluding his study of this side of his subject, Prof. Sombart sums up what he conceives to be the main characteristics of the successful capitalist and the Jew in the following words:

"He (the ideal capitalist) must be wideawake, clever and resourceful.

"Wideawake: that is to say, quick of comprehension, sure of judgment, must think twice before speaking once, and be able to seize on the right moment.

"Clever: that is to say, he must possess a knowledge of the world, must be certain of himself in his judgment and in his treatment of men, certain in his judgment on a given conjecture, and above all acquainted with the weaknesses and mistakes of those around him.

"Resourceful: that is to say, full of ideas.

"The capitalistic undertaker must have three additional qualities: he must be active, sober and thorough. By sober I mean free from passion, from sentiment, from unpractical idealism. By thorough I mean reliable, conscientious, orderly, neat and frugal.

"I believe this rough sketch will, in broad outline, stand for the capitalistic undertaker no less than for the Jew."

There will be fewer to quarrel with this picture of Jewish characteristics than with his analysis of Jewish history and Jewish religion and their influence on the growth of capitalism. It has been customary, for example, to associate the wonderful commercial development of England and Holland in the seventeenth century and the contemporaneous downfall of Spain and Portugal with the victories by sea and land won by the aggressive Northern peoples over their already decadent Southern foes. Prof. Sombart attributes the epoch-making change in the trade centres to the expulsion

of the Jews from the Iberian Peninsula and their flight to the Lowlands and England. So, too, he says, the colonists in America triumphed in the War of the Revolution because the Jews expelled from Brazil had settled in New York and built up a trade with the West Indies and South America, which offset the drain of gold across the Atlantic and gave the revolutionists an unassailable economic position.

Probably the influences to which he draws attention have not received the attention they deserve, and there can be no doubt the argument provides a fertile field for future study. Prof. Sombart points out that suitable foreign connections are always hard to form. They can only be obtained by long and costly effort. These the Jews brought with them, for they had brothers, or uncles, or friends in all the important trading centres, and were thus able to commence international relations without delay. Furthermore, they brought with them considerable sums of ready money with which to grease the wheels of the commerce they created.

At all events, the growth of Northern commerce was, in large measure, contemporaneous with the growth in influence of the Northern Jew, even if we deny that the Jew was responsible for it. So, too, Jewish financiers have undoubtedly played an important role in the development of international finance. Prof. Sombart attributes this partly to their linguistic ability. Coming from all lands, they spoke many languages, and thus quickly found favor as court interpreters and eventually as the friends and financial advisers of potentates, and thus grew to become directors of international finance, both public and private.

Besides the wide dispersion of the Jewish people, Prof. Sombart considers that their treatment as strangers, their semi-citizenship and their wealth contributed in no small measure to their economic success.

With the rude morality of olden days he associates certain laxity in dealing with strangers which he believes must have given the Jewish trader an advantage over his Christian neighbor; but he agrees with many another authority that the mainspring of their success for many centuries lay in the fact that they alone were permitted by their religion to charge interest on the money they loaned. "Unto a foreigner," he quotes Deuteronomy, "thou mayest lend upon usury (interest), but unto thy brother thou shalt not lend upon usury."

Thus, he contends, "right through the Middle Ages the Jew was not oppressed by the burden of the anti-usury prohibition which weighed upon the Christians."

Thus far most will agree, but when he goes further and strives to prove "that intercourse with strangers was bereft," by the Jewish religion, "of all consideration, and commercial morality became elastic," even to the extent of substituting inferior goods and taking advantage of mistakes in accounting, he comes up flat against a stone wall of official contradiction. The rabbis of the world seem to be unanimous in disputing him, and it must be admitted that the weight of reason, at least, is on their side. Ethical teachers in all ages have been united as to the cardinal virtues, and one of these is honesty. Is it conceivable that Judaism should stand alone among the great religions of the world as teaching that in "business the means justified the end"?

If the weight of evidence, then, suggests, as he says it does, a laxity in certain directions among the Jewish community, or a part of it, would it not be rational to look for its cause in a more probable direction? Prof. Sombart agrees that in many instances the door of opportunity, which stood wide upon to the Christian, to the Jew was merely ajar. He could not own land, because he was liable to be expelled from the country of his adoption at a moment's notice; he could not practice a trade, because the guilds refused him admission. Buying and selling, money lending and the like were the only channels of activity open to him. Hence nearly all Jews engaged in commerce or finance, the low grade as well as the high grade. Morality in business is an acquired virtue. It is, as our author himself points out, unknown in any of the mythologies. It is unknown among any of the primitive peoples—witness the West African negro, who buries stones in the rubber he sells—it is lax among the less educated strata of all civilized peoples, but, except among the Jews, the ranks of traders and financiers seldom find recruits from the lower strata of society. Hence, even if the hypothesis is true, we have a simple, rational explanation of the phenomenon which it is probable most will prefer to accept.

As semi-citizens, Prof. Sombart says, the Jews were kept out of political partisanship and at the same time forced

into a limited field of economic endeavor. This he considers of far less importance than most authorities, and dismisses the point with but passing mention. He devotes much more attention to their wealth, which, he agrees, was for political exigencies kept ever in a fluid form. Thus their wanderings shifted the centres where the precious metals had accumulated and made possible the India companies of Holland and England and the formation of the great banks of the seventeenth century.

When he has said all this, however, Prof. Sombart still feels that he has much to account for. To his mind Jewish influence is writ so large over the history of capitalism that even a particularly long chapter of accidents would be insufficient to explain it. He has recourse, therefore, to the religion and laws of the Jews, which he analyzes at much length, and says: "I think that the Jewish religion has the same leading ideas as capitalism."

The Jewish religion he pictures as a contract with God, under which each man keeps a ledger account chronicling his good and ill deeds and setting off against them the good and ill fortune which may befall him. Thus, says the author, "the very fact that a man is prosperous here was proof positive that his life was pleasing to God," and his religion never stood in the way of his economic activities.

Here again we find the Professor at direct variance with the rabbis, who assert that their faith teaches no such doctrine. There is reason partially to support his further contention that the struggle between the Jewish and Christian merchants in the early ages was a struggle between two outlooks, that of the passive agent, willing to sell at a fixed price and to take that measure of trade the fates sent him, and that of the aggressive, militant trader, whose motto, in Prof. Sombart's words, was "get hold of the customers."

This difference in outlook would account for much of the bitterness displayed toward the Jews by their Christian neighbors. It was "ungentlemanly" to cut prices; it was "bad form" to drum up trade; it was unethical to cheapen quality. The Jew did all these things because, so Prof. Sombart claims, Jewish law specifically allowed them.

According to the author, it was this Jewish influence that gradually destroyed the old order of production for sustenance and introduced the capitalistic age of production for profit. First of all, it familiarized the world for the first time with the idea of competition. Such a thing had been unknown before. But is not the professor putting the cart before the horse when he attributes to the Jewish traders the role of teachers and to their Christian competitors that of pupils? The old era of fixed prices gave way, it is usually conceded, not because of the influx of the Jews, but because of the establishment of open markets and country fairs, at which certain local vendors vied with one another to dispose of their goods. There seems to be no valid reason to ascribe any part in the formation of such markets to the Jews, and, indeed it appears to be established that they played no considerable part in them for many years.

It may be true that in later days the Jew spread the new doctrine, but was he not the pupil instead of the master? In spreading it, however, he must have been brought into sharp contact with the great mass of Christian traders who still conducted their business on the old conservative lines, and thus have earned their enmity.

In conclusion, it must be said that, while Prof. Sombart has failed to substantiate his thesis, that the Jews founded the capitalistic system, he has added vastly to the available supply of material on which may be predicated a more scientific study of the immense part they have played in its spread and development. He has raised many novel and interesting points as to the why and the wherefore of their influence and blazed the way for more conservative economists and ethnologists, who may weigh the racial characteristics of the Jew in a truer scale. To this extent his work must have permanent value, and in this respect, too it is well worthy of careful perusal.

THE SIX PANICS AND OTHER PAPERS. By F. W. Hirst. Published by Methuen & Co., London. Price, 3s. 6d.

Contrary to what one might expect in a volume on "panics" from the pen of the gifted editor of "The Economist," Mr. Hirst has nothing to say concerning financial panics. He deals rather with a "panicky" feeling of the public mind, artificially created, as he says, from ulterior motives. Indeed, he might very well have called his latest brochure "Panics for Profit," for the purpose of his first six essays is to show an intimate connection between six famous war

seares in England with the machinations of "the so-called armor-plate interests," which never sleep.

With the psychology of the panic he has nothing to do, and he is careful to explain that, at least since 1866, British panics have not been associated with hoarded gold and bank runs. The attack in every instance, he avers, has been on the national treasury. Indeed, he pictures the British merchant reading at breakfast hysterical accounts of impending war with Germany, and spending the rest of the day driving sharp bargains with his Teutonic neighbors.

The modern "newspaper panic," Mr. Hirst finds, "may sway the minds and policy of ministers, but produces no proportionate effect on the individual citizen." It spends its force, worn out by its own fury, and the net result is "to increase the sale of newspapers, guns and stores, battle-ships or flying machines."

If some of the history he subsequently cites seems to suggest a general national fright, we need not quarrel with his conclusions, for, after all, the depth of the panic is not the issue. The fear of the moment is soon forgotten, but the acts of the panic-stricken often tie a mill-stone around the necks of generations yet to come, and it is an indisputable fact that each of Mr. Hirst's six panics saddled Britain with a heavier military burden than she had borne before.

If ridicule kills, then the solemn array of facts concerning the six panics which Mr. Hirst presents should bring the seventh still-born into the world. Less than a year ago John Bull was in a frenzy because of the alleged appearance of German airships spying out his land at night. One of them proved to be a creaking wheelbarrow with a lantern swung on a broomstick; a second was nothing more than a toy fire balloon, and a third the planet Venus, half hidden by a cloud. Yet the panic resulted in orders for flying machines "quite satisfactory" to British contractors.

None of the six panics had anything more solid behind it than this, the last, or Airship Panic; but each in turn has raised the British expenditure on armaments until in the fiscal year ended last June £45,616,540 was expended on preparations for war by sea, or over £12,000,000 more than in 1907-08. The budgets of rival Powers show similar increases, dictated, one must conclude, in large part at least, not by a desire to attack England, but by fear that she would herself attack them.

Mr. Hirst points out that such prodigal expenditures defeat their own purpose, and, so far from ensuring national safety, actually constitute a source of danger in time of war. He quotes Lord John Russell as declaring that the policy of keeping small establishments in time of peace proves a source not only of wealth but of military and naval strength, because it at once conserves the spirit of the people and makes a long conflict less financially onerous.

The net effect of Mr. Hirst's work must be to give a strong impulse to the already sturdy demand for a general curtailment in armaments, which has recently been voiced so eloquently by Mr. Winston Churchill from his place in the House of Commons.

In others of the essays Mr. Hirst deals with such problems as tariffs, foreign policy and finance, treating them all with the same conservative frankness, expressed in simple, direct, English, which has made his work as editor of "The Economist" so noteworthy.

BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT. (FIFTH ARTICLE.)

We add still another to our series of articles classifying the bonds of United States railroads so as to show which issues contain tax provisions binding the companies themselves to assume or pay any taxes they may be called upon to deduct in making payments of interest and which issues are without provisions of that kind. The matter is of importance in view of the Federal Income Tax Law, just enacted, under which the Government undertakes to collect the normal income tax of 1% at the source of the income, and the companies are called upon to withhold the tax in making interest or coupon payments unless the holder of the bond is exempt from the tax.

The further additions we make to-day serve to extend very considerably the list of companies whose securities we have presented in classified form. We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552; the third, Dec. 6, pages 1627-1629, and the fourth, Dec. 13, pages 1700-1702. The following shows the companies whose securities were classified in these four earlier numbers:

Atch. Top. & S. Fe. Nov. 22, p. 1468.	Lake Sup. & Ishp., Dec. 13, p. 1701.
Atlantic Coast Line Co. (of Conn.) Dec. 6, p. 1627.	Laramie Hahn's Peak & Pacific Ry., Dec. 13, p. 1701.
Balt. & Ohio, Nov. 22, p. 1468.	Leh. & Hud. River, Dec. 13, p. 1701.
Bangor & Aroostook, Dec. 13, p. 1700.	Lehigh Valley RR., Nov. 29, p. 1551.
Belt RR. & Stock Yards of Indianapolis, Dec. 13, p. 1700.	Litchf. & Madison, Dec. 13, p. 1701.
Boston & Alb. RR., Dec. 6, p. 1627.	Lorain & W. Va., Dec. 13, p. 1701.
Boston Term. Co., Dec. 6, p. 1627.	Lou. & Jeff. Bdge., Dec. 13, p. 1701.
Buffalo Creek RR., Dec. 6, p. 1627.	Louisv. & Nash., Nov. 22, p. 1469.
Buff. Roch. & P., Nov. 29, p. 1551.	Maine Central RR., Dec. 6, p. 1628.
Cairo & Thebes RR. Dec. 13, p. 1700.	Manhattan (Elev.), Dec. 13, p. 1701.
Caro. Clin. & Ohio, Dec. 13, p. 1700.	Maryland & Penn., Dec. 13, p. 1701.
Central of Georgia, Dec. 13, p. 1700.	Mem. Un. Sta. Co., Dec. 13, p. 1701.
Chic. & Alton RR., Nov. 29, p. 1551.	Midland Valley RR., Dec. 13, p. 1701.
Chic. Burl. & Q., Nov. 22, p. 1469.	Minn. & St. L., Nov. 29, p. 1551.
Chic. Grt. Western, Dec. 13, p. 1700.	Mississippi Cent., Dec. 13, p. 1701.
Chicago Heights Terminal Transfer RR., Dec. 13, p. 1700.	Mo. Pac., incl. St. L. I. M. & Sou., Nov. 22, p. 1469.
Chic. Milw. & St. P., Nov. 29, p. 1551.	Mobile & Ohio RR., Dec. 6, p. 1628.
Chicago & N. W., Nov. 22, p. 1469.	Mont. Wyo. & Sou., Dec. 13, p. 1701.
Chic. R. I. & Pac., Nov. 29, p. 1551.	Munising Ry., Dec. 13, p. 1701.
Ch. St. P. M. & O., Nov. 22, p. 1469.	Nash. Chatt. & St. L., Nov. 29, p. 1551.
Chic. T. H. & S. E., Dec. 13, p. 1700.	N. Y. Central & Hudson River, Nov. 22, p. 1469.
Cripple Cr. Cent. Ry. Dec. 6, p. 1627.	Nev.-Cal.-Ore. Ry., Dec. 13, p. 1701.
Cumb. & Penn. RR. Dec. 13, p. 1700.	N. Y. Ont. & West., Nov. 29, p. 1551.
Cumberland Corp., Dec. 13, p. 1700.	Norfolk & West. Ry., Nov. 29, p. 1552.
Cumberland RR., Dec. 13, p. 1700.	Nor. Pacific Ry., Nov. 22, p. 1469.
Del. Lack. & West., Nov. 29, p. 1551.	Norwood & St. Law., Dec. 13, p. 1701.
Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.	Ohio & Kentucky, Dec. 13, p. 1701.
Des Moines Union, Dec. 13, p. 1700.	Pennsylvania Lines West of Pittsburgh, Dec. 6, p. 1628.
Detroit & Mackinac, Dec. 13, p. 1700.	Pitts. Shaw. & Nor., Dec. 13, p. 1701.
East Broad Top RR. & Coal Co., Dec. 13, p. 1700.	Reading Co., Dec. 6, p. 1628.
El Paso & N. E. Co., Dec. 6, p. 1628.	Rutland RR., Nov. 22, p. 1469.
Florida Central RR., Dec. 13, p. 1700.	St. L. & S. Fr. RR., Nov. 29, p. 1551.
Florida E. Coast Ry., Dec. 13, p. 1701.	St. L. Southw., Nov. 22, p. 1470.
Fort St. Union Depot, Dec. 13, p. 1701.	Salt Lake City Union Depot & RR., Dec. 13, p. 1701.
Georgia RR. & Banking Co., Dec. 13, p. 1701.	S. S. Marie Bdge. Co., Dec. 13, p. 1701.
Gr. Rap. & Northw., Dec. 13, p. 1701.	So. Caro. & West., Dec. 13, p. 1701.
Great Northern Ry., Nov. 22, p. 1469.	Southern Pacific Co. and proprietary companies, Dec. 6, p. 1628.
Gulf Fla. & Ala. Ry., Dec. 6, p. 1628.	Southern Ry., Dec. 6, p. 1629.
Gulf & Sabine Riv., Dec. 13, p. 1701.	State Line & Sullivan, Dec. 13, p. 1701.
Gulf & Ship Isl., Dec. 13, p. 1701.	Tenn. & No. Caro., Dec. 13, p. 1701.
Hampshire South., Dec. 13, p. 1701.	Texas & Pac. Ry., Nov. 29, p. 1552.
Huntingdon & Broad Top Mtn. RR. & Coal Co., Dec. 13, p. 1701.	Tol. St. L. & W., Nov. 29, p. 1552.
Illinois Term. RR., Dec. 13, p. 1701.	Union Pacific and subsidiaries, Nov. 22, p. 1470.
Interboro-Met. Co., Dec. 13, p. 1701.	U. S. Steel Corporation and subsidiaries, Dec. 13, p. 1702.
Interborough R. T., Dec. 13, p. 1701.	Virginian Ry., Dec. 13, p. 1701.
Int. & Grt. Nor. Ry., Dec. 6, p. 1628.	Wabash RR., Nov. 29, p. 1552.
Kanawha & Mich., Dec. 13, p. 1701.	Western Ry. of Ala., Dec. 13, p. 1701.
Ky. & Ind. Term., Dec. 13, p. 1701.	
Keokuk & Hamilton Bridge Co., Dec. 13, p. 1701.	

To the foregoing we now add thirty-seven additional companies as follows:

Allentown Terminal RR.
Amador Central RR.
Belfast & Moorehead Lake RR.
Bingham & Garfield Ry.
Boston & Maine RR.
Brinson Ry.
Charleston Terminal Co.
Charleston Union Station Co.
Chicago Indiana & Southern RR.
Chicago River & Indiana RR.
Cleveland Cincinnati Chicago & St. Louis Ry.
Coal & Coke Ry.
Colorado Midland Ry.
Combination Bridge Co.
Copper Range RR.
Delaware & Hudson Co.
Dunkirk Allegheny Valley & Pittsburgh RR.
Indiana Harbor Belt RR.
Lake Erie & Western RR.
Lake Shore & Michigan Southern Ry.
Long Island RR.
Michigan Central RR.
New York Central Lines West of Buffalo.
New York Chicago & St. Louis RR.
Pennsylvania RR. and affiliated Companies East of Pittsburgh.
Pittsburgh & Lake Erie RR.
Pittsburgh Terminal RR. & Coal Co.
Railroad Securities Co.
Shannon Arizona Ry.
Tennessee Ry.
Terminal Ry. of Buffalo.
Toledo & Ohio Central Ry.
Tonopah & Goldfield RR.
Toronto Hamilton & Buffalo Ry.
Wabash-Pittsburgh Terminal Ry.
Wheeling & Lake Erie RR.
White & Black River Valley RR.

NEW YORK CENTRAL LINES WEST OF BUFFALO.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
General mtge. 4s (\$50,000,000)-----	J-D	June 1 1993	\$27,822,000
Gold debenture 4½s of 1911-----	J-J	Jan. 1 1931	10,000,000
European loan 4s of 1910-----	J-D	June 1 1930	9,650,181
Calro Vincennes & Chic. 1st M. 4s-----	J-J	Jan. 1 1939	5,000,000
Springf. & Columbus Div. 1st M. 4s-----	M-S	Sept. 1 1940	1,103,730
White Water Valley Div. 1st M. 4s-----	J-J	July 1 1940	650,000
St. Louis Division coll. trust 4s-----	M-N	Nov. 1 1990	10,000,000
Cinc. Wabash & Mich. Div. 1st M. 4s-----	J-J	July 1 1991	4,000,000
Clev. Col. Cinc. & Ind. consol. mtge. 7s-----	J-D	June 1 1914	4,138,000
Gen. consol. mtge. 6s (\$12,000,000)-----	J-J	Jan. 1 1934	3,205,000
Central Ind. 1st M. 4s (\$4,000,000)-----	M-N	May 1 1953	1,500,000
Cinc. Ind. St. L. & Ch. gen. 1st M. 4s (\$10,000,000)-----	Q-F	Aug. 1 1936	7,083,000
Ch. Ind. & St. L. Short Line 1st M. 4s-----	A-O	Apr. 1 1953	3,000,000
Cinc. Nor. 1st M. 4s (\$3,000,000)-----	J-J	July 1 1951	1,144,000
Ohio Ind. & West M. pref. 5s-----	Q-J	Apr. 1 1938	500,000
Peor. & East. 1st cons. M. 4s (\$10,000,000)-----	A-O	Apr. 1 1940	8,500,000
Evansv. Mt. Carmel & No. 1st M. 4½s (\$5,000,000)-----	J-J	July 1 1960	2,082,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Cinc. Ind. St. L. & Ch. 1st cons. M. 6s-----	M-N	May 1 1920	\$611,000
Cinc. Sandusky & Clev. cons. (now first) mtge. 5s-----	J-J	Jan. 1 1928	2,571,000
Indianap. & St. L. 1st M., Series A 7s-----	J-J	July 1 1919	667,000
Series B 7s-----	M-S	July 1 1919	667,000
Series C 7s-----	M-N	July 1 1919	666,000
Ind. Bloom. & West. 1st pf'd M. 4s-----	A-O	Apr. 1 1940	982,600
Peor. & East. income mtge. 4s (non-cum)-----	April	Apr. 1 1990	4,000,000

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 3 1/4s.	J-D	June 1 1997	\$50,000,000
Debtenture 4s of 1903.	M-S	Sept. 1 1928	50,000,000
Debtenture 4s of 1906.	M-N	May 1 1931	50,000,000
Kalamazoo & White Pigeon 1st M. 5s.	J-J	Jan. 1 1940	400,000
Jamestown Franklin & Clearfield 1st M. 4s (\$25,000,000).	J-D	June 1 1959	11,000,000
Kalamazoo Allegan & Gr. Rap. 1st M. 5s.	J-J	July 1 1938	840,000
Clev. Short Line 1st M. 4 1/8s.	A-O	Apr. 1 1961	11,800,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Lake Shore & M. S. 1-yr. 4 1/4s notes.	M-S15	Mar. 15 '14	\$12,000,000
Sturgis Goshen & St. L. 1st M. 3s.	J-D	Dec. 1 1989	322,000
Mahoning Coal RR. 1st M. 5s.	J-J	July 1 1934	1,500,000

MICHIGAN CENTRAL RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First M. 3 1/4s (\$18,000,000).	M-N	May 1 1952	\$14,000,000
Mich. Air Line 1st M. 4s.	J-J	Jan. 1 1940	2,600,000
Debtenture 4s.	A-O	Apr. 1 1929	7,634,000
Grand River Valley M. 4s (\$4,500,000).	M-S	Sept. 1 1959	1,500,000
Kalamazoo & So. Haven 1st M. 5s.	M-N	Nov. 1 1939	700,000
Jackson Lans. & Sag. 1st M. 3 1/4s.	M-S	Sept. 1 1951	1,718,000
Joliet & Nor. Ind. 1st M. 4s (\$3,000,000).	J-J10	July 10 '57	1,500,000
Tol. Can. S. & Det. 1st M. 4s (\$4,500,000).	J-J	Jan. 1 1956	3,100,000
Det. Riv. Tun. 1st M. 4 1/8s (\$30,000,000).	M-N	May 1 1961	14,000,000
Chicago Kalamazoo & Sag. 1st M. 4s.	J-J	July 1 1959	1,268,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Mich. Cent. 1-year 4 1/4% notes.	M-S	Mar. 1 1914	\$4,000,000
One-year 6% notes.	F-A27	Aug. 27 '14	2,000,000
Bay City & Battle Creek 1st M. 3s.	J-D	Dec. 1 1989	250,000
Battle Creek & Sturgis 1st M. 3s.	J-D	Dec. 1 1989	500,000
Detroit & Bay City 1st M. 5s.	Var	Mar. 1 1931	4,000,000
Can. Southern 1st cons. M. 5s.	A-O	Oct. 1 1962	22,500,000
Leamington & St. Clair 1st M. 4s.	A-O	Oct. 1 1945	130,000

LAKE ERIE & WESTERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First Mortgage 5s.	J-J	Jan. 1 1937	\$7,250,000
Second mortgage 5s.	J-J	July 1 1941	3,625,000
Northern Ohio first mortgage 5s.	A-O	Oct. 1 1945	2,500,000

CHICAGO INDIANA & SOUTHERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Consol. mtge. 4s (\$20,000,000).	J-J	Jan. 1 1956	\$15,150,000
Ind. Ill. & Ia. first mtge. 4s.	J-J	July 1 1950	4,850,000

INDIANA HARBOR BELT RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
General mtge. 3s & 4s (\$25,000,000).	J-J	July 1 1957	\$4,225,000
Chic. Hammond & West. 1st M. 6s.	J-J	Jan. 1 1927	2,500,000

NEW YORK CHICAGO & ST. LOUIS RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.	A-O	Oct. 1 1937	\$18,880,000
Debtenture 4s.	M-N	May 1 1931	10,000,000

PITTSBURGH & LAKE ERIE RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Pitts. McKeesp. & Youghiougheny RR.—			
First mortgage 6s.	J-J	July 1 1932	\$2,250,000
Second mortgage 6s.	J-J	July 1 1934	1,000,000
McKeesp. & Belle Vernon 1st M. 6s.	J-J	July 1 1918	600,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Pitts. & Lake Erie 1st M. 6s.	J-J	Jan. 1 1928	\$2,000,000
Second mortgage 5s, Ser. A & B.	A-O	Jan. 1 1928	2,000,000

TOLEDO & OHIO CENTRAL RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.	J-J	July 1 1935	\$3,000,000
Western Division 1st M. 5s.	A-O	Oct. 1 1935	2,500,000
General mortgage 5s.	J-D	June 1 1935	2,000,000
St. Mary's Division 1st M. 4s.	F-A	Feb. 1 1951	500,000
Equip. 4% notes (due \$28,000 s.-a.).	M-N15	To May '17	196,000
Equip. 4% notes (due \$60,000 s.-a.).	J-J	To Jan. '20	720,000
Zanesville & Western 1st M. 4s.	A-O	Oct. 1 1952	2,000,000
Car trust 4s (due \$25,000 s.-a.).	J-D	To Dec. '17	200,000

TORONTO HAMILTON & BUFFALO RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Eq. 4% notes, Ser. A (due \$75,000 s.-a.).	F-A	To Feb. '23	\$1,425,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.	J-D	June 1 1946	\$3,280,000
Second mortgage 4s.	J-D	June 1 1946	1,000,000

Note.—We are informed that the interest on the bonds of the New York Central system lines east and west of Buffalo which contain tax-exemption clauses will be paid in full, while in the case of those which do not contain such covenants, the normal Federal income tax of 1% will be deducted unless the owners file certificates claiming exemption.

PENNSYLVANIA RR. CO. AND AFFIL. COS. EAST OF PITTSB'GH.

Note.—The company states that when paying the interest on bonds containing the tax-exemption clauses it has done so without deduction of tax from the bondholder, but until there be a decision upon the Act of Oct. 3 1913, as to what is taxable and who is liable for such tax thereunder, it cannot be said whether such securities are free from United States income tax or not.

Issued with Tax-Exemption Clause (Details as in Foot-Notes).

	Int.	Maturity Date.	Outstand'g.
Pennsylvania Railroad—			
Consol. mtge. of Dollar coupon 5s.	M-S	Sept. 1 1919	\$1,500,000
1873 secures all equally	Q-Mar	Sept. 1 1919	\$3,498,000
Dollar coupon 4s.	M-N	May 1 1943	\$2,584,000
Sterling 3 1/4s.	J-J	July 1 1945	\$4,491,100
Sterling 4s.	M-N	May 1 1948	\$19,400,000
Dollar 4s.	M-N	May 1 1948	\$20,000,000
Convertible 3 1/4s.	J-D	Oct. 1 1915	\$8,827,000
Equipment trust 4s "A."	M-S	Sept. 1 1914	\$2,267,000
P. W. & B. RR. stock tr. certs. 4s.	J-J	July 1 1921	\$7,069,000
N. Y. P. & N. RR. stock tr. certs. 4s.	J-D	June 1 1948	\$7,478,250
Real estate purchase money 4s.	M-N	May 1 1923	\$2,000,000
Allegh. Valley Co. gen. mortgage 4s.	M-S	Mar. 1 1942	\$20,000,000
Cambria & Clearfield gen. mtge. 4s.	F-A	Feb. 1 1955	\$2,000,000
First mortgage 5s.	J-J	Jan. 1 1941	\$2,534,000
Clearfield & Jeff. Ry. 1st mtge. 6s.	J-J	Jan. 1 1927	\$21,000,000
Junction RR. gen. mtge. 3 1/4s.	A-O	April 1 1930	\$725,000
Penna. & Northwest. gen. mtge. 5s.	J-J	Jan. 1 1930	\$21,021,000
Pitts. Va. & Charles. 1st mtge. 4s.	M-N	Nov. 1 1943	\$6,000,000
S. W. Penna. Ry. 1st mtge. reg. 7s.	F-A	Feb. 1 1917	\$2,862,000
Sunbury & Lewis. Ry. 1st mtge. 4s.	J-J	July 1 1936	\$500,000
West Chester RR. 1st mtge. reg. 5s.	M-S	Sept. 1 1919	\$75,000
Western Penna. consol. mtge. 4s.	J-D	June 1 1928	\$4,000,000

Penna. equip. trusts steel rolling stock 4% Int. Maturity Date. Outstand'g.

	Int.	Maturity Date.	Outstand'g.
ctfs., ser. H to K (due \$100,000 ea. ser. yly.)	Q-Feb	To May 1915	\$s600,000
Penna. steel freight car 4% certfs., ser. A to G (due \$100,000 ea. ser. yly.)	Q-M	To Sept 1915	\$s1,400,000
Penna. Steel freight car trust 4% certfs., ser. H to K (due \$100,000 ea. ser. yly.)	Q-M	To June 1916	\$s900,000
Penna. steel equip. imptr. trust 4% certfs., ser. A to K (due \$100,000 ea. ser. yly.)	Q-J	To Jan. 1916	\$s3,000,000

Penna. gen. freight equip. tr. 4s—

(due \$100,000 of each series due yearly)—

	Int.	Maturity Date.	Outstand'g.
Series A to F, issue of 1906.	Q-Feb	To Feb. 1916	\$s1,800,000
Series G to L, issue of 1906.	Q-F	To May 1916	\$s1800,000
Series M to R, issue of 1906.	Q-F	To Aug. 1916	\$s1800,000
Series S to Y, issue of 1906.	Q-F	To Nov. 1916	\$s2100,000
Series "A," issue of 1907.	Q-F	To May 1917	\$s400,000
Series B to E, issue of 1907.	Q-F	To Aug. 1917	\$s1600,000
Series F to I, issue of 1907.	Q-F	To Nov 1917	\$s1,600,000
Series A to K, issue of 1910.	Q-F	To May 1920	\$s7,700,000
Series A to G, issue of 1912.	Q-M	To June 1922	\$s6,300,000
4 1/2% certfs., series A to S, issue of 1913.	Q-J	To Apr 1923	\$s19000,000
4 1/2% certfs., series "T," issue of 1913 (due \$70,000 yearly).	Q-J	To Apr 1923	\$s700,000

Bal. Ches. & Atlan.—

Equip. tr. 5% certfs. (due \$40,000 yrlly.) M-S

Belvidere Delaware RR. Co.—

Consol. mtge. of 1875—Registered 4s. M-S

Registered 4s. F-A

Registered 4s. J-J

Coupon 3 1/4s. J-J

Camden & Burl. County 1st mtge. 4s. F-A

Chester Creek 1st mtge. extended 6s. J-J

Cit. Water Co., Scottsdale, consol. M. 5s. F-A

Columbia & Pt. Deposit 1st M. 4s. F-A

Connecting Ry. 1st mtge. 4s. M-S15

Cornwall & Lebanon 1st M. 4s. A-O

Dela. Md. & Va. mtge. 4% bonds. M-N

Delaware RR. gen. mtge. 4 1/2s. J-J

Dela. River RR. & Bridge 1st M. 4s. F-A

Elmira & Lake Ont. 1st M. (S.B. & So.) 5s. J-J

Elmira & Williamsport 1st M. ext. 4s. J-J

Erie & Western Trans. Co. gu. 4% bonds. J-J

Fairmount Coal & Coke 1st mtge. 4s. J-D

Holl. Bed. & Cumb. 1st mtge. 4s. J-J

Johnsonburg RR. 1st mtge. 6s. M-S

Lewisburg & Tyrone 1st mtge. 4 1/2s. A-O

Lytle Coal Co. 1st mtge. s. f. 5s. J-J

Md. Dela. & Va. 1st mtge. 5s. F-A

New York Bay RR. 1st mtge. 4s. J-J

N. Y. Phila. & Norfolk 1st mtge. 4s. J-J

Income mortgage, up to 4% M-N

Northern Central Ry. cons. gen. M. 4 1/2s. A-O

Second general mtge. 5s. J-J

Penna. Monon. & So. 1st mtge. 4s. J-J

Phila. & Balt. Cent. 1st mtge. 4s. M-N

Phila. & Dela. County 1st mtge. 5s. A-O

Phila. Baltimore & Washington—

First mortgage 4s. M-N

Serial loan 4s (due \$500,000 yearly). J-J

P. W. & B. deb. 4s, plain bonds. All se- A-O

Plain bonds. cured by M-N

Plain bonds. 1903 M. J-J

Richm. Wash. Co. coll. tr. M. 4s. J-D

Shamokin Vall. & Pottsv. 1st M. 3 1/4s. J-J

Susq. Bloomsb. & Berwick 1st M. 5s. A-O

Trenton Delaware Bridge 1st mtge. 7s. J-J

United N. J. RR. & Canal Co. (general

M. of 1871 for \$20,000,000 [now 1st

mtge.] secures all equally)—

Registered 4% bonds. F-A

Coupon 4% bonds. M-S

Coupon 4% bonds. M-S

Coupon 3 1/2% bonds. M-S

Coupon 4% bonds. M-S

Western N. Y. & Penna. 1st mtge. 5s. J-J

General mortgage 4s. A-O

Income mortgage 5s. Nov. 1

West Jersey & Seashore 1st cons. 3 1/4s & 4s. J-J

York Hanover & Fred'k 1st M. 4s. M-N

May 1 1927 \$t150,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Phila. & Erie gen. mtge. coupon 6s.	J-J	July 1 1920	\$s8,680,000
General mortgage registered 5s.	A-O	July 1 1920	\$s5,263,000
General mortgage registered 4s.	A-O	July 1 1920	\$s5,880,000
Sunb. Haz. & Wilkes-B. 1st mtge. 5s.	M-N	May 1 1928	1,000,000
Second mortgage income 6s.	M-N	May 1 1938	1,349,500
Bal. Ches. & Atl. 1st mtge. 5s.	M-S	Sept. 1 1934	1,250,000
Cherry Tree & Dixonv. certfs. of debt 4s.	Dec.31	Dec.31 1913	1,148,012
Connect. Term. Ry. 1st mtge. 5s.	M-N	May 1 1923	500,000

Delaware Maryland & Virginia RR.—

State of Del. J. & B. and B. & F. ext. 6s. J-J

Elmira & Williamsport RR. income 5s. A-O

Enola Realty Co. 4% deb. certificates. J.30-Dec.31

Freeh. & Jamesb. Agr. RR. deb. 4s. J-J

Girard Point Storage Co. 1st mtge. 3 1/4s. A-O

Huntington RR. 1st mtge. 5s. J-D

Manor Real Est. & Tr. 3 1/4% ctf. of indebt. J.30-Dec.31

N. Y. Connect. RR. 1st M. 4 1/2s. F-A

Penna. Tunnel & Term. RR. ctf. of indebt. Aug. 29 1913

Pomeroy & Newark 4% certfs. of indebt. J-J

Susquehanna Coal Co. 5% certf. of indebt. Dec.31

Union Term. RR. of Buffalo M. 6s. J-D

West Jersey & Seashore 4% certf. of indebt. J-J

July 1 1914 1,394,000

Foot-note Showing Freedom of Interest Payments from Deductions for Taxes in States, &c.

"With respect to State taxes, the bonds marked free or not free from such tax unless the corporation pays interest from which the tax can be deducted."

[According to information furnished by Pennsylvania Railroad Co.

a Free of State tax in Pennsylvania. b Free of State tax in New Jersey.

c Free of State tax in New York. d Free of State tax in Delaware. e Free

of State tax in Pennsylvania and New Jersey. f Free of any State tax.

g Free of State tax in Pennsylvania and Maryland. h Free of State tax in

Maryland and Delaware. i Free of State tax in Virginia and Maryland.

m Free of State tax in New York and Pennsylvania. n Free of State tax in

Delaware, Maryland and Virginia. o Free of State tax in Pennsylvania,

Delaware and Maryland. p Free of State tax in Pennsylvania, Delaware,

Maryland and District of Columbia. q Free of any State and municipal

tax. r Free of United States, State, County, municipal or other taxes

Issued with Tax-Exemption Clause (Details as in Foot-Notes).

	Int.	Maturity Date.	Outstand'g.
Consolidated mortgage 5s	Q-J	July 1 1931	\$3,610,000
Consolidated mortgage 4s	Q-J	July 1 1931	\$1,121,000
General mortgage 4s	J-D	June 1 1938	\$3,000,000
Unified mortgage 4s	M-S	Mar. 1 1949	\$5,660,000
Refunding mortgage 4s	M-S	Mar. 1 1949	\$24,008,000
Stewart Line 4s	J-D	June 1 1932	\$332,000
L. I. City & Flushing cons. mtge. 5s	M-N	May 1 1937	\$650,000
North Shore Branch 1st cons. M. 5s	Q-J	Oct. 1 1932	\$1,425,000
N. Y. Bklyn. & Man. Bch. 1st cons. M. 5s	A-O	Oct. 1 1935	\$1,726,000
Equip. trusts (due \$100,000 each series yearly)			
Series "A" 4% certificates	F-A	To Feb. 1921	\$800,000
Series "B" 4% certificates	F-A	To Feb. 1921	\$800,000
Series "C" 4% certificates	F-A	To Feb. 1921	\$800,000
Series "D" 4% certificates	F-A	To Feb. 1917	\$322,000
P. P. & Ooney Id. 2nd mtge. 6s and 4½s	M-S	Mar. 1 1931	\$200,000
Long Isl. Elec. Ry. 1st M. 5s	J-D	June 1 1925	\$600,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Second mortgage 7s	F-A	Aug. 1 1918	\$268,703
Debtore 5s	J-D	June 1 1934	\$1,500,000
Debtore 4s	J30D31	Dec. 31 1919	\$12,247,951
Long Island Ferry 4½s	M-S	Mar. 1 1922	\$1,494,000
Bklyn. & Montauk 2d mtge. 5s	J-D	June 1 1938	\$600,000
N. Y. & Flushing 1st mtge. 6s	M-S	Mar. 1 1920	\$125,000
Montauk Extension 1st mtge. 5s	J-J	Jan. 1 1945	\$600,000
N. Y. Bay Extension 1st mtge. 5s	J-J	Jan. 1 1943	\$200,000
Montauk Steamboat 1st M. 6s	J-J	Apr. 1 1926	\$44,000
4% certificates of indebtedness	J-J	Jan. 1 1916	\$190,780
Montauk Water Co. 1st M. 5s	J-D	June 1 1945	\$150,000
N. Y. & Long Isl. Trac. 1st M. 4½s	M-N	Nov. 1 1942	\$1,000,000
N. Y. & Rockaway Bch. 1st M. 5s	M-S	Sept. 1 1927	\$984,000
Second mortgage income 5s		Jan. 1 1927	\$978,000
Ocean Electric Ry. 1st M. 5s	A-O	Apr. 1 1918	\$20,000
Prospect Park & Coney Island RR.			
First mtge. 6s and 4½s	F-A	Feb. 1 1926	\$500,000
Income registered 6s		May 1 1920	\$250,000
4% certificates of indebtedness	J-J	On demand	\$430,500

Footnote Showing Freedom of Interest Payments from Deductions for Taxes in States, &c.

"With respect to State taxes, the bonds marked free are not free from such tax unless the corporation pays interest from which the tax can be deducted."

[According to information furnished by Pennsylvania RR. Co. c Free of State tax in New York. s Free of all taxes. t The clause in the security reads substantially as follows: "Principal and interest are payable without deduction for any tax imposed by the laws of the United States of America, which the company is required to deduct or retain therefrom." r The clause in the security reads substantially as follows: "Principal and interest payable free of all United States taxes." y The clause in the security reads substantially as follows: "Principal and interest of this bond are payable without deduction of any tax or taxes." z If these obligations are considered certificates of stock, then they are tax-free in the hands of an individual holder as regards Federal income tax.

ALLENTOWN TERMINAL RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-J	July 1 1919	\$450,000

AMADOR CENTRAL RAILROAD.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	M-N	Nov. 2 1938	\$300,000

BELFAST & MOOSEHEAD LAKE RAILROAD.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Mortgage trust sinking fund 4s	M-N	15 May 1920	\$61,000

BINGHAM & GARFIELD RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-J	July 1 1920	\$2,141,500

BOSTON & MAINE RR. AND SUBSIDIARY COMPANIES.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
4% imp. bonds of 1887 (not mtge.)	F-A	Feb. 1 1937	\$1,919,000
4% imp. & ref. bonds of 1892 (not mtge.)	F-A	Aug. 1 1942	\$2,500,000
4½% bonds of 1894 (not mortgage)	J-J	Jan. 1 1944	\$6,000,000
3% bonds exchanged for Fitchburg stock	J-J	July 1 1950	\$4,544,000
3½% bonds of 1901 (not mortgage)	M-N	Nov. 1 1921	\$1,000,000
3½% bonds of 1903 (not mortgage)	J-J	Jan. 1 1923	\$2,000,000
3½% bonds of 1905 (not mortgage)	F-A	Feb. 2 1925	\$500,000
4% bonds of 1906 (not mortgage)	M-S	Sept. 1 1926	\$10,000,000
4½% bonds of 1909 (\$12,000,000) (not M.)	A-O	April 1 1929	\$11,700,000
Portsm. Grt. Falls & Con. 1st M. 4½s	J-D	June 1 1937	\$1,000,000
Worcester Nashua & Rochester first	J-J	Jan. 1 1935	\$150,000
mortgage 4s, equally secured	J-J	Jan. 1 1930	\$735,000
	A-O	Oct. 1 1934	\$380,000
One-year 5% notes	F-A	Feb. 3 1914	\$10,000,000
One-year 6% notes	J-D	June 1 1914	\$17,000,000

Boston & Lowell RR.—			
4% bonds of 1892 (not mortgage)	A-O	April 1 1932	\$1,000,000
4% bonds of 1895 (not mortgage)	M-S	Mar. 1 1915	\$500,000
4% bonds of 1896 (not mortgage)	J-J	July 1 1916	\$750,000
4% bonds of 1897 (not mortgage)	A-O	Oct. 1 1917	\$200,000
4% bonds of 1898 (not mortgage)	A-O	Oct. 1 1918	\$214,000
3½% bonds of 1899 (not mortgage)	J-J	July 1 1919	\$620,000
3½% bonds of 1901 (not mortgage)	J-J	Jan. 1 1921	\$319,000
3½% bonds of 1903 (not mortgage)	M-N	May 1 1923	\$250,000
3½% bonds of 1905 (not mortgage)	M-S	Sept. 1 1925	\$500,000
4% bonds of 1906 (not mortgage)	M-N	Nov. 1 1926	\$500,000
4% bonds of 1907 (not mortgage)	J-J	July 1 1927	\$325,000
4% bonds of 1909 (not mortgage)	A-O	April 1 1929	\$350,000
4½% bonds of 1913 (not mortgage)	F-A	Feb. 1 1933	\$1,000,000
Concord & Claremont (N. H.) 1st M. 4½s	J-J	Jan. 1 1914	\$500,000
Concord & Montreal RR.—Consol. M. 4s	J-D	June 1 1920	\$5,500,000
Debtore 3½s and 4% bonds	J-D	June 1 1920	\$1,050,000
Debtore 3½s, interest guaranteed	J-D	June 1 1920	\$473,000
Conn. & Passump. Rivers RR.—1st M. 4s	A-O	April 1 1943	\$1,900,000
Newport & Richford first mtge. 5s	J-J	Jan. 1 1941	\$350,000
Connecticut Riv. RR.—4s of '93 (not M.)	M-S	Sept. 1 1943	\$1,000,000
3½% bonds of 1901 (not mortgage)	J-J	Jan. 1 1921	\$290,000
3½% bonds of 1903 (not mortgage)	J-D	Jan. 1 1923	\$969,000
One-year 5% notes	J-D2	June 2 1914	\$2,000,000
Fitchburg RR.—			
4% bonds (to State of Massachusetts)	F-A	Feb. 1 1937	\$5,000,000
4% bonds of 1890 (not mortgage)	J-D	June 1 1920	\$500,000
4½% bonds of 1894 (not mortgage)	M-N	May 1 1914	\$500,000
4% bonds of 1895 (not mortgage)	M-S	Mar. 1 1915	\$1,359,000
4% bonds of 1896 (not mortgage)	J-J	July 1 1916	\$500,000
4% bonds of 1897 (not mortgage)	M-S	Mar. 1 1927	\$2,750,000
4% bonds of 1898 (not mortgage)	J-J	Jan. 1 1928	\$1,450,000
3½% bonds of 1900 (not mortgage)	A-O	Oct. 1 1920	\$500,000
3½% bonds of 1901 (not mortgage)	A-O	Oct. 1 1921	\$1,775,000
4% bonds of 1907 (not mortgage)	A-O	April 1 1927	\$2,000,000
4% bonds of 1905 (not mortgage)	M-N	May 1 1925	\$3,660,000
4½% bonds of 1908 (not mortgage)	M-N	May 1 1928	\$2,400,000
4½% bds. of 1912 (not M.) (\$1,350,000)	J-J	Jan. 1 1932	\$1,200,000
4½% bonds of 1913 (not mortgage)	J-J	Jan. 1 1933	\$400,000
Troy & Boston first mortgage 7s	J-J	July 1 1924	\$573,000
Vermont & Massachusetts plain 3½s	M-N	May 1 1923	\$772,000
Manchester & Lawrence plain 4s	J-J	Jan. 1 1922	\$274,000
Peterboro' & Hillsboro' 1st mtge. 4½s	J-J	July 1 1917	\$100,000
St. Johns & Lake Champ. 1st mtge. 5s	M-S	Mar. 1 1944	\$2,500,000
Sullivan County RR. first mtge. 4s	A-O	April 1 1924	\$357,000
Vermont Valley Ry. 1st mtge. 4½s	A-O	Oct. 1 1940	\$1,500,000

BRINSON RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	M-N	May 1 1935	\$865,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First & ref. mtge. 5s & 6s (\$5,000,000)	F-A	Aug. 1 1943	None
Two-year 6% notes (\$1,250,000)	F-A	Aug. 1 1915	*Below

* Only a small part of the notes has been sold secured by deposits of a block of the bonds; none of the bonds has been sold.

CHARLESTON TERMINAL COMPANY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s (\$1,000,000)	J-J	July 1 1953	\$800,000

CHARLESTON UNION STATION COMPANY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-J	Jan. 1 1937	\$250,000

CHICAGO RIVER & INDIANA RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	Oct. 1 1951	\$600,000

COAL & COKE RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$5,000,000)	A-O	Apr. 1 1919	\$4,079,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Equip. trust 5s, Ser. A (due \$25,000 ann.)	M-N	To May 1915	\$50,000
Equip. trust 5s, Ser. B (due \$30,000 ann.)	F-A	To Feb. 1917	\$120,000

Note.—The company states that it will assume payment of Federal Income Tax on the equipment issues.

COLORADO MIDLAND RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-J	July 1 1947	*\$9,532,000

* In default.

COMBINATION BRIDGE COMPANY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	July 1 1915	\$500,000

COPPER RANGE RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	Oct. 1 1949	\$2,280,000

DELAWARE & HUDSON COMPANY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First & ref. mtge. 4s (\$50,000,000)	M-N	May 1 1943	\$20,704,000
First lien equipment 4½s (\$10,000,000)	J-J	July 1 1922	\$9,694,000
Albany & Susq. first mtge. 3½s	A-O	Apr. 1 1946	\$10,000,000
Utica Clinton & Binghamton 1st mtge. 5s	J-J	July 1 1939	\$800,000
Schoharie Valley first mortgage 5s	J-J	Dec. 31 1929	\$30,000
Chat. Ore & Iron Co. ref. mtge. 4s, guar.	J-J	Jan. 1 1942	\$1,300,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
D. & H. Penn. Div. 1st mtge. 7s	M-S	Sept. 1 1917	\$5,000,000
Schenectady & Duanesburg 1st mtge. 6s	M-S	Sept. 1 1924	\$500,000
Adirondack Ry. first mortgage 4½s	M-S	Mar. 1 1942	\$1,000,000
Convertible debenture 4s	J-D15	June 15 1916	\$13,973,000
Debtore 4s of 1900	J-J	Jan. 1 1914	\$100,000
Bluff Pt. Land Imp. Co. 1st mtge. 4s, guar.	J-J	Jan. 1 1940	\$300,000
Cooperstown & Susq. Valley 1st mtge. 5s	M-N	May 1 1918	\$200,000
Hudson Coal Co. debenture 4s, guar.	M-N	To May 1918	\$75,000
Rensselaer & Saratoga 1st mtge. 7s	M-N	May 1 1921	\$2,000,000

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s (\$5,000,000)	F-A	Aug. 1 1960	*\$2,900,000

* Bonds are guaranteed, principal and interest, by N. Y. Central & Hudson River RR. and held in its treasury.

PITTSBURGH TERMINAL RAILROAD & COAL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$7,000,000)	J-J	July 1 1942	\$3,935,000
Consol. mortgage 4½s (\$14,000,000)		1955	*\$3,800,000

* Deposited as collateral under the Wabash RR. 4½% notes of 1905.

RAILROAD SECURITIES COMPANY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Series A 4% certificates (Ill. Cent. int.)	J-J	Jan. 1 1952	\$8,000,000

SHANNON ARIZONA RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage convertible 6s	M-N	Nov. 1 1919	\$600,000

TENNESSEE RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
*First mortgage 5s (\$4,500,000)	M-S	Mar. 1 1937	\$1,129,000

* In default.

TERMINAL RAILWAY OF BUFFALO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	A-O	Apr. 1 1946	\$1,000,000

TONOPAH & GOLDFIELD RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s, redeemable	J-J	Jan. 1914-'21	\$589,000

WABASH-PITTSBURGH TERMINAL RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-D	June 1 1954	*\$30,236,000
West Side Belt first mortgage 5s	M-S	Sept. 1 1937	\$83,000

In default.

ganization), located at _____ (State address in full), do solemnly swear (or affirm) that the following is a true and complete return of the monthly totals of all coupon and interest payments made and normal taxes withheld therefrom by said organization or for which it is liable as withholding agent as reported on Form 1012 and their aggregate totals for the year ended December 31 191-:

Month.	Amount of income.	Amount of Exemption claimed.	Income on which withholding agent is liable for tax.	Amount of tax withheld.	Amount of tax remitted to collector.	Balance of tax due.
January	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
February	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
March	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
April	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
May	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
June	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
July	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
August	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
September	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
October	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
November	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
December	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----
Aggregate total for year	\$-----	\$-----	\$-----	\$-----	\$-----	\$-----

To _____ (Collector.)
Sworn to and subscribed before me this _____ day of _____ 191-
Signed: _____ (Address) _____ (Capacity in which acting).

The monthly list return in the form as required herein shall constitute a part of the annual list return to be made by debtors or withholding agents, and the debtor or withholding agent will not be required, in making an annual list return of the tax withheld from income derived from interest upon bonds and mortgages or deeds of trust, or other similar obligations of corporations, joint-stock companies, or associations and insurance companies, to again make an itemized list of the amount of tax withheld from each person, but will give in the annual list return the totals of the monthly list return for each month of the year for which annual list return is made.

All substitute certificates of collecting agents, authorized by regulations, that are received by debtors or withholding agents will be considered the same as certificates of owners, and in entering same in making monthly list returns, debtors or withholding agents will enter the name and address of the collecting agent and the number of the substitute certificate in lieu of the original certificate containing the name and address of the owner of the bonds. Until the further ruling on this subject by this department, no list return is required to be made of certificates of ownership accompanying coupons or registered interest orders filed with a debtor or withholding agent when the owners of the bonds are not subject to having the normal tax withheld at the source, but all such certificates of ownership shall be forwarded by the debtor or withholding agent to the collector of internal revenue for his or its district, on or before the 20th day of the month succeeding that in which said certificates of ownership were received by him or it.

All forms of monthly and annual list returns herein provided for shall be 10½ inches wide and 16 inches from top to bottom.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved December 9 1913.

W. G. McADOO, Secretary of the Treasury.

Supplemental to the announcement of Nov. 28 (see "Chronicle" Dec. 6, p. 1629), the Department under date of the 5th inst. (T. D. 1915) presents *prescribed forms of certificates to be attached to interest coupons in cases where the collecting agent's certificate is substituted for the certificate of the owners.* These several forms are submitted below:

CERTIFICATES TO BE ATTACHED WHERE AGENT'S CERTIFICATE IS SUBSTITUTED FOR OWNER'S CERTIFICATE.

WHEN OWNER IS A DOMESTIC ORGANIZATION NOT SUBJECT TO TAXES ON INCOME AT SOURCE.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1001, said substitute certificate shall be in substantially the following form:

(Form 1001a.)

The owner's certificate, of which the following certificate is the counterpart, and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

No. _____

I (we), _____ (name of collecting agent) do solemnly declare that the owner of \$_____ bonds of the _____ (name of debtor organization), from which were detached the accompanying interest coupons due _____ 191- (maturity), amounting to \$_____, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of October 25 1913, Form No. 1001, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. _____ (name of collecting agency), _____ 191- (date), and that under the provisions of the Income Tax Law of October 3 1913, said interest is exempt from the payment of taxes collectible at the source, which exemption is hereby claimed, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated _____, 191-, to the Commissioner of Internal Revenue, at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, _____

Address, _____

Date, _____, 191-.

WHEN OWNERS ARE FIRMS OR CO-PARTNERSHIPS IN THE UNITED STATES.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1003, said substituted certificate shall be in substantially the following form:

(Form 1003a.)

The owner's certificate, of which the following certificate is the counterpart and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

No. _____

I (we), _____ (name of collecting agent), do solemnly declare that the owner of \$_____ bonds of the _____ (name of debtor organization), from which were detached the accompanying interest coupons due _____, 191- (maturity), amounting to \$_____, has

filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of October 25 1913, Form No. 1003, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. _____ (name of collecting agency), _____ 191- (date), and that the name and address of the firm or partnership, and the names of the individual members thereof, and their places of residence, was recorded on said original certificate, and I (we) do hereby promise and pledge (myself, ourselves) to forward the above-described certificate, executed by the owners as stated, and dated _____, 191-, to the Commissioner of Internal Revenue, at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, _____

Address, _____

Date, _____, 191-.

WHEN OWNERS ARE BOTH CITIZENS OR SUBJECTS AND RESIDENTS OF FOREIGN COUNTRIES.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1004, said substitute certificate shall be in substantially the following form:

(Form 1004a.)

The owner's certificate, of which the following certificate is the counterpart, and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

No. _____

I (we), _____ (name of collecting agent), do solemnly declare that the owner of \$_____ bonds of the _____ (name of debtor organization), from which were detached the accompanying interest coupons due _____, 191- (maturity), amounting to \$_____, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of October 25 1913, Form No. 1004, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. _____ (name of collecting agency), _____ 191- (date), and that the owner in said certificate declares that, being a non-resident foreigner, said interest is exempt from the income tax imposed on such interest by the United States Government under the law enacted October 3 1913, and that no citizen of the United States, wherever residing, or foreigner residing in the United States, or any of its possessions, has any interest in said bonds, coupons, or interest, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated _____, 191-, to the Commissioner of Internal Revenue, at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, _____

Address, _____

Date, _____, 191-.

WHEN OWNERS ARE FIRMS OR CO-PARTNERSHIPS IN THE UNITED STATES CLAIMING DEDUCTION FOR TAX ON ACCOUNT OF OPERATING EXPENSES INCURRED.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1011, said substitute certificate shall be in substantially the following form:

(Form 1011a.)

The owner's certificate, of which the following certificate is the counterpart, and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

No. _____

I (we), _____ (name of collecting agent), do solemnly declare that the owner of \$_____ bonds of the _____ (name of debtor organization), from which were detached the accompanying interest coupons due _____, 191- (maturity), amounting to \$_____, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of November 28 1913, Form 1011, which certificate has been indorsed by me (us) as follows: "Owners' certificate No. _____ (name of collecting agency), _____ 191- (date), and the partnership in said certificate did claim a deduction of \$_____ allowed on account of the actual expenses incurred in conducting said business, under regulations made in pursuance of Section 2, Act of October 3 1913, and did solemnly declare that neither the partnership nor its individual members has claimed deductions in excess of its total actual legitimate annual expenses of conducting the business of said partnership, and that no portion of the living or personal expenses of the partners is included in the deductions claimed and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated _____, 191-, to the Commissioner of Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, _____

Address, _____

Date, _____, 191-.

WHEN OWNERS ARE FIRMS OR CO-PARTNERSHIPS OF FOREIGN COUNTRIES AND CLAIM IMMUNITY FROM INCOME TAX.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1014, said substitute certificate shall be substantially in the following form:

(Form 1014a.)

The owner's certificate, of which the following certificate is the counterpart, and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

No. _____

I (we), _____ (name of collecting agent), do solemnly declare that the owner of \$_____ bonds of the _____ (name of debtor organization), from which were detached the accompanying interest coupons due _____, 191- (maturity), amounting to \$_____, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of November 28 1913, Form No. 1014, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. _____ (name of collecting agency), _____ 191- (date), and that said certificates declare that said owners are a co-partnership and that all the members of the firm or partnership, except partners whose names are recorded thereon, are non-resident foreigners, and as such are exempt from the income tax imposed on such income by the United States Government under the law enacted October 3 1913, and that no citizen of the United States, wherever residing, or foreigner residing in the United States or any of its possessions, except those named above, has any interest in said bonds, coupons or interest, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated _____, 191-, to the Commissioner of

Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, _____
Address, _____

Date, _____, 191...

WHEN OWNERS ARE FIDUCIARIES.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1015, said substitute certificate shall be in substantially the following form:

(Form 1015a.)

The owner's certificate, of which the following certificate is the counterpart, and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

No. _____

I (we), _____ (name of collecting agent), do solemnly declare that the owner of \$_____ bonds of the _____ (name of debtor organization), from which were detached the accompanying interest coupons due _____, 191... (maturity), amounting to \$_____, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of November 28 1913, Form No. 1015, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. _____ (name of collecting agency), _____, 191..." (date), that said certificate is executed by a fiduciary, and that the fiduciary acting for and in the capacity as stated herein, assumes the duty and responsibility imposed upon withholding agents under the law, of withholding and paying the income tax due for which he (it) may be liable, and that, acting in said fiduciary capacity as stated therein, he (it) did claim exemption from having the normal tax withheld from said income, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated _____, 191..., to the Commissioner of Internal Revenue, at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, _____

Address, _____

Date, _____, 191...

OWNERS BEING FOREIGN ORGANIZATIONS NOT SUBJECT TO THE INCOME TAX AT THE SOURCE.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1016, said substitute certificate shall be in substantially the following form:

(Form 1016a.)

The owner's certificate, of which the following certificate is the counterpart and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

No. _____

I (we), _____ (name of collecting agent) do solemnly declare that the owner of \$_____ bonds of the _____ (name of debtor organization), from which were detached the accompanying interest coupons due _____, 191... (maturity), amounting to \$_____, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of November 28 1913, Form No. 1016, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. _____ (name of collecting agency), _____, 191..." (date), and that under the provisions of the Income Tax Law of October 3 1913 the said organization in said certificate declared that it is a foreign organization, and that the said interest or income is exempt from the payment of taxes collectible at the source, which exemption it claims, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated _____, 191..., to the Commissioner of Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, _____

Address, _____

Date, _____, 191...

OWNERS BEING FOREIGN ORGANIZATIONS ENGAGED IN BUSINESS IN THE UNITED STATES AND SUBJECT TO TAX.

When collecting agents substitute their own certificate in lieu of owner's certificate on Form 1018, said substitute certificate shall be in substantially the following form:

(Form 1018a.)

The owner's certificate, of which the following certificate is the counterpart and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

No. _____

I (we), _____ (name of collecting agent), do solemnly declare that the owner of \$_____ bonds of the _____ (name of debtor organization), from which were detached the accompanying interest coupons due _____, 191... (maturity), amounting to \$_____, has filed with me (us) a duly executed certificate filled up in accordance with Treasury Regulations of December 5 1913, Form No. 1018, which certificate has been indorsed by me (us) as follows: "Owner's certificate No. _____ (name of collecting agency), _____, 191..." (date), and that under the regulations made in pursuance of Section 2, Act of October 3 1913, said organization is subject to the normal tax of 1% per annum upon the amount of net income accruing from business transacted and capital invested with the United States, and did therein claim exemption from having the said tax withheld at the source from said income, and I (we) do hereby promise and pledge myself (ourselves) to forward the above-described certificate, executed by the owners as stated, and dated _____, 191..., to the Commissioner of Internal Revenue at Washington, D. C., not later than the 20th day of next month, in accordance with Treasury Regulations.

Signature of collecting agent, _____

Address, _____

Date, _____, 191...

All of the forms prescribed herein to be used by collecting agents for substitution in lieu of the owner's certificate, accompanying coupons to be presented for collection, shall be subject to all of the provisions of the regulations as published in Treasury Decision 1903 of November 28 1913, the same as the said regulations are made to apply to Form 1000a, as given therein.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

A sale of 23 shares of National Bank of Commerce stock at 168, made at the Stock Exchange, was the only public transaction in bank stock this week. Four shares of trust company stock were sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last Previous Sale.
23	Commerce, Nat. Bank of	168	168	168	Dec. 1913— 168
	TRUST COMPANY—New York.				
4	N. Y. Life Ins. & Trust	985	985	985	Oct. 1913— 1000

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in the case of the first two being given as \$41,000 each and the other two \$40,500. The last preceding transaction was at \$40,000.

Howard F. Whitney has been elected a member of the Nominating Committee of the Stock Exchange to take the place of William C. Van Antwerp, whose election as a Governor of the Exchange was announced a week ago.

H. K. Pomroy has been chosen to succeed H. G. S. Noble, resigned, as a member of the committee recently appointed to undertake a study of the subject of corporation organization and financing.

By a vote of 54 to 34, the Banking and Currency bill was passed by the Senate at 8 o'clock last night, according to a special dispatch to the "Journal of Commerce." Some of the late amendments to the bill, as reported by the "Journal," are:

1. Offered by Senator La Follette, providing that no member of the Senate or House of Representatives shall be a member of the Federal Reserve Board, a director of a Federal reserve bank or an officer or director of any member bank.

2. Adopted without division, defining loans which may be made on real estate, this amendment permitting reserve city banks as well as country banks to lend on real estate, while excepting central reserve city banks.

Last Saturday's speech of Senator Root, in which he pointed out the dangers which to him seemed imminent under certain of the provisions of the currency bill was given at least partial recognition by the Democratic leaders of that body on Wednesday, when at a hurriedly called caucus several amendments looking to the strengthening of the gold reserve features were decided upon. Mr. Root's declarations relative to the bill, and his warning against the inflation of credit which would result without statutory limitation on the issuance of the proposed currency, followed the introduction by him of an amendment to section 16, governing Federal reserve note issues, in which he proposed that the reserve to be held against such notes be increased from 35% to 50%; that there should be a tax upon the deficiency of reserve whenever the reserve fell below 50%, and that no additional circulating notes should be issued as long as the amount of reserve remained below 33 1-3% of the outstanding notes; his amendment also sought to impose a special tax of 1 1/2% upon notes of Federal reserve banks in excess of \$900,000,000, not covered by an equal amount of gold, and a tax of 5% on notes in excess of \$1,200,000,000 not so covered. While the attempt to fix an arbitrary limit on the amount of notes to be issued failed at Wednesday's caucus, it was decided to increase the required gold reserve behind the circulating notes from 35% to 40%, and to impose a tax of 1% on the depletion of the reserve down to 32 1/2%. Later (on Thursday) this was further modified so that an additional tax of 1% will be imposed when the reserve falls not more than 7 1/2% below 40%, and an additional tax of 1 1/2% for each additional decrease of 2 1/2% in the amount of the reserve. Other caucus amendments adopted on Wednesday provided for the use of a part of the surplus earnings of the regional banks for building up the gold reserve, for an increase in the compensation of the members of the Federal Reserve Board from \$10,000 to \$12,000, as provided in a Hitchcock amendment, and that all the member banks, as well as the regional reserve banks, must accept the proposed new notes as having full legal tender quality.

The conference also decided to remodel Section 8 of the bill, providing for the entrance of State banks and trust companies into the new system, and voted in favor of a provision whereby regional banks would be required to keep a fund intact in the treasury to provide for the redemption of outstanding notes. Among further changes endorsed at the Democratic conference on Thursday was one providing for an

extension of the time limit on re-discountable commercial paper of agricultural transactions from 90 days to 180 days, with the discretion left to the Board of Reserve to accept the longer time paper, and a provision which would permit clearing-house associations to continue their present system of examining the transactions of the banks within the clearing-house association.

The Democrats determined to stand by the amendment taking out of the civil service the experts and officers of the new currency system. The amendments agreed upon by the conference were adopted later in the Senate, many of them without opposition. The efforts of Senator Hitchcock and the Republicans to inject some of their proposals into the bill were voted down in practically every instance. Aside from the changes above, the Senate on Thursday adopted other important provisions. One of these provides for a reduction in the rates of taxation of emergency currency which may be issued under the existing Aldrich-Vreeland law; this would reduce the taxation rate on emergency currency from 5 to 3% for the first three months the notes may be in circulation; after that the rate would increase one-half per cent a month until it reaches 6%. Some of the other Senate changes as outlined in the "Times" are as follows:

In order to prevent a reduction of the outstanding issue of bond-secured currency following the purchase of the security bonds by regional reserve banks, the Senate adopted without division an amendment exempting regional banks from the limitation now imposed on national banks that their bond-secured issue must not exceed the issuing bank's capitalization.

An amendment was also adopted making ineligible for any service connected with a member bank of the proposed system the Secretary of the Treasury, Assistant Secretaries of the Treasury, the Comptroller of the Currency and members of the Federal Reserve Board for a period of two years following their public service.

In his criticisms of a week ago, which apparently were directly responsible for the changes in the reserve features made by the Democratic leaders this week, Senator Root quoted Section 16 of the bill, which he sought to have stricken out, because it places no limit whatever upon the quantity of notes that may be issued. He referred to the language of this section, reading as follows: "Federal reserve notes, to be issued at the discretion of the Federal Reserve Board, for the purpose of making advances to Federal reserve banks."

"The said notes shall be obligations of the United States."

"That," said Mr. Root, "is to my view a plain, simple enlargement of the national currency of the United States. It is authority for the increase, practically, of what we call greenbacks. The notes will be obligations of the Government of the United States pure and simple. They are not credits of anybody else; they are credits of the Government of the United States. * * *

"The section proceeds to provide that the Government, in issuing these notes and advancing them to the reserve banks, shall take security from the banks, and that the banks shall hold in their vaults as applicable to making good to the Government the notes which have been issued to them as a reserve. The reserve is to be 35%, and it is required that at least 33 1-3% of that amount of notes issued to the banks shall be based on gold.

"The bank is also to furnish to the Government, through a Federal reserve agent representing the Government, commercial paper to the amount of the notes. Those two kinds of security are provided for, a security which, if the Government were loaning money to you or me in a specific transaction, I should say should be deemed adequate security, and manifestly the members of the Committee have regarded the provision as furnishing adequate security to the Government in respect of the particular transaction considered by itself. * * *

"Now, sir, let us turn to the requirement that there shall be commercial paper furnished as security. We have found that upon this general authority, this unlimited authority, there is no restriction placed by the reserve provisions, except the power of the bank to get gold for the 33 1-3% of its reserve. If it can get that, the amount to be issued may run from \$1,800,000,000 up. * * *

"If we turn to Section 13 of that Act, we find a description of the bills and notes which may be tendered as collateral security. The description is important, because, while I do not quarrel with it as a proper description of the kind of commercial paper which may properly enter into banking transactions as a basis for banking credits, we ought to observe that the scope of the paper described is such that there is practically no business enterprise possible in our country that cannot be financed by the use of such paper. I refer to that because I am now trying to ascertain what limitations upon the general power to enlarge the demand obligations of the United States can be found in the character of the paper that must be offered as security. * * *

"There is in this description of the notes and bills—the paper which may constitute the security to be offered for the loan of the Government notes—no limitation whatever by a reference either to the capital of the bank discounting or to the deposits of the bank discounting, or to any other fixed standard. There is no limit that I can find in the bill to the quantity of paper of the kind described that any bank may take, except the bank's ability to get the money to pay for the paper. I have looked carefully for it, and I have asked a number of my friends if they could find it anywhere, and they have said they could not. * * *

"I undertake to say that there is no new enterprise conceivable in this country, that no one of us has known in the past decade a new enterprise, which could not be financed by bills and notes coming within the description of the bill I have read. It is as easy to turn from a collateral note, such as is used now in absorbing the great mass of money that flows to New York every year and is loaned out, and turn to bills and notes coming within this description, as it is to buy a blank from a stationer. Observe, sir, that the same rule of action, the same principle which gives us \$17,000,000,000 of deposits in the banks of the country with less than \$3,500,000,000 of money in and out of the banks, with only \$1,500,000,000 of money in the banks—the same principle which gives us deposits more than ten times the amount of money that is in the banks will be applicable in the making of the bills and notes that can be brought in as security for these Government notes; that is to say, merchandise in its passage from the point of prod-

uction to the point of consumption may be drawn against by successive holders in good faith, and each transfer may be made the basis of a bill upon which discount may be obtained, upon which a Government note can be issued.

"So, sir, I think we find no recourse by way of limitation here in anything that we impose by our bill against as vast an enlargement of the demand obligations of the United States as the reserves of the banks will permit. * * * Now let me return to the fundamental propositions of this bill in the fundamental propositions upon which we began to address ourselves to the subject and call attention to the fact that one of those propositions was that we should have an elastic currency.

"What is an elastic currency? We all agree that it is a currency which expands when more money is needed and contracts when less money is needed. It is important not merely that the currency shall expand when money is needed, but that it shall contract when money is not needed, for to an industrial and commercial country a redundant currency is the source of manifold evils, some of which I shall presently point out. At present I observe that this is in no sense a provision for an elastic currency. It does not provide an elastic currency. It provides an expansive currency, but not an elastic one. It provides a currency which may be increased, always increased, but not a currency for which the bill contains any provisions compelling reduction. * * *

"The psychology of inflation is interesting, and it is well understood. No phenomenon exhibited by human nature has been the subject of more thorough, careful and earnest study than that presented by the great multitude of individuals making up the business world in any country in the process of gradual inflation. It is as constant as the fundamental qualities of humanity, and it differs in different countries only in degree, according to the hopefulness and optimism or the natural conservatism and caution of the people.

"If the people of the United States have not wholly changed their nature from that nature which has been exhibited in all the financial history of England, from which many of us came; in all the financial history of France, from which many of us came; in all the financial history of Germany, from which many of us came; of Austria, of Italy—unless our human nature has been changed, we may confidently expect that under this proffer of easy money from a paternal government, available for each one of us, available to send the life-blood into the enterprise of every quarter of our vast country, available to enable all the young and hopeful and energetic Americans, East and West, North and South, to embark in business ventures which will lift them up from the hard conditions of daily toil, we may confidently expect that the same process will occur that has occurred time and time and time again in older countries.

"That process is this: Little by little the merchant, the manufacturer, the young man starting out for himself and with a good character, enough to give him a little credit; the man with visions of great fortunes to be won; the man with ideals to be realized; the inventor, the organizer, the producer; little by little, with easy money, they get capital to begin business and to enlarge business. As the business enlarges, sales increase and prosperity leads to the desire for growth. * * *

"Little by little business is enlarged with easy money. With the exhaustless reservoir of the Government of the United States furnishing easy money, the sales increase, the businesses enlarge, more new enterprises are started, the spirit of optimism pervades the community.

"Bankers are not free from it. They are human. The members of the Federal Reserve Board will not be free from it. They are human. Regional bankers will not be free from it. They are human. All the world moves along upon a growing tide of optimism. Every one is making money. Every one is growing rich. It goes up and up, the margin between cost and sales continually growing smaller, as a result of the operation of inevitable laws, until finally some one whose judgment was bad, some one whose capacity for business was small, breaks, and, as he fails, he hits the next brick in the row, and then another and then another, and down comes the whole structure.

"That, sir, is no dream. That is the history of every movement of inflation since the world's business began, and it is the history of many a period in our own country. That is what happened before the panic of 1837, of 1857, of 1873, of 1893 and of 1907. The precise formula which the students of economic movements have evolved to describe the reason for the crash, following this universal process, is that when credit exceeds the legitimate demands of the country, the currency becomes suspected and gold leaves the country.

"So, sir, I can see in this bill itself, in the discharge of our duty, no influence interposed by us against the occurrence of one of those periods of false and delusive prosperity which inevitably ends in ruin and suffering. * * *

Now, let me turn more directly to the consequences of the inflation which seems to me to be inevitable if we pass this bill as it is. I have said that a crash inevitably comes from the kind of process which easy money produces. But, Mr. President, long before the crash comes the rest of this world of commerce that we have so recently entered upon will have seen the signals of the approaching storm. * * *

The rate of interest can not go up 2% in the city of New York but that the rate of exchange upon London falls. The rate of interest cannot go down but the rate of exchange upon London rises. The business men of Europe follow the course of business in the United States with a degree of solicitude and of careful attention and accurate information that no man in this Chamber has ever equaled. They know the course of trade. They know the currents of opinion. They know the dangers that lie before us. They know what steps are being taken to avoid them. The confidence or distrust of American finance responds to the trained judgment of a multitude of men who are familiar with the business of the world following carefully and with accurate information every movement of American finance and American commerce. * * *

Here, considering always the question as to whether we are in danger of the consequence of a loss of confidence in our financial policy in Europe, we must not forget another tendency of recent years that has been very disquieting. It has been to restrict the railroad transportation companies, to restrict their rates, and to enlarge their obligations—that is, their duties—in a manner very disquieting to the holders of railroad securities; and the tendency in recent years has been in legislation, in litigation and in public expression, to promote treatment of industrial corporations in a manner very disquieting to the holders of their securities. I am not now expressing any opinion regarding either of these tendencies. It would lead me into a discussion quite apart from my present object. I am merely stating the fact that the railroads, rightly or wrongly, complain that their rates are being held down by the Inter-State Commerce Commission and that their expenses are being pushed up by the demands of labor and by the increased cost of all materials, so that the margin between expenditures and income is gradually decreasing and they are saying that the process cannot go on without cutting off all dividends. I am not going to argue about that, but it is undeniable, and it is supported by the fact that some railroad corporations have been compelled to adopt that policy. The Chicago Milwaukee & St. Paul RR. has reduced its dividends, the New Haven Railroad has passed its dividend, and other railroads have reduced their dividends. All this will necessarily have a certain disquieting effect

and tend toward distrust on the part of the holders of the thousands of millions of dollars of our securities abroad. The threats against the industrial corporations have had very much the same effect, and we may rely upon it that the holders of this great mass of American securities abroad are going to be in a condition of sensitive alertness regarding our credit and the soundness of our financial policy. * * *

It would take very little, not merely to stop foreign investments in our enterprises, but to bring tumbling back upon us the thousands of millions of securities now held abroad. * * * In March 1907 there were over \$200,000,000 of American securities sent back from Europe merely on the judgment of people there that our affairs were not going quite right. So long before October, the wise ones there had an idea that things were not going quite right here. * * *

Last September over \$200,000,000 came over here on some judgment of some people that it would be wise to reduce the risk of our finances here. A very little loss of confidence would bring this whole mass tumbling down on us, and, as I have said, when they come they will be bought, and the gold will go to Europe to buy them and pay for them. * * *

There is another thing you must remember. Europe is an armed camp. For many, many years peace has been kept by the most delicate adjustments and by the most strenuous exertions of many men in many countries who have been alert and solicitous to stop controversy as near its origin as possible, and to prevent the frightful effect of general war. But war is always possible. The fear of it is always present. If a war comes, immediately our securities come back to us. Immediately in every country, where they are held the desire to strengthen up, to increase the amount of gold, will operate to lead to a general conversion of American securities they hold into immediately available gold. It is not necessary that we should wait for a war actually to take place. So, sir, if we enter upon this career of inflation, we shall do it in the face of a clearly discernible danger—danger which, if realized, will result, in dreadful catastrophe. Gold always leaves a country in which the amount of currency exceeds the demands of legitimate business. * * *

When confidence is lost, you can raise the rate of interest to the roof, but you do not bring the money until you restore confidence. In proportion as confidence decreases you have to add to your rate of interest insurance against loss; and long before we wake up from our dream of prosperity upon inflated currency the sources from which the gold will have to come to keep us from catastrophe will have lost their confidence, so that no rate of interest will bring the money but a rate so high as to ruin American business. * * *

Mr. President, I ought not to be obliged to argue about inflation. The country has rendered its judgment upon it. The American people closed the case for and against inflation when, with unanimous voice, or by the vast preponderance of their approval they sustained the veto of the inflation bill by President Grant in 1874. The American people decided the case when they sustained the courage and patriotism of Grover Cleveland in putting at stake all his future upon compelling the repeal of the silver-purchase Act in 1893. The American people decided the case, when in 1896 they elected Mr. McKinley as against the protagonist of the very fundamental ideas contained in the Sixteenth Section of this bill; and, again in 1900, when they re-elected McKinley against the same opponent. * * *

Mr. President, I do not propose to question the probable honesty, good faith or public spirit of the man who may be appointed members of the Central Reserve Board under this bill. But, sir, this bill in the provision which I have been discussing and in another provision to which I shall presently allude for a brief moment, exhibits an expression of the opinion of a very great leader of the Democratic Party, for whom I have a strong personal regard, whom I respect and admire, and in whose sincerity of purpose and good faith I firmly believe. Yet Mr. President, I am convinced that his economic theories are false, and if put into effect, would be most injurious to our country. * * *

Those theories have been twice expressly repudiated by the people of the country. Twice those specific theories, the same theories of finance, make their appearance in this bill; and as a matter of course we ought to assume that any central reserve board appointed to carry out the terms of the bill will be appointed under the same dominant, commanding and irresistible influence. * * *

I say that this bill presents the financial heresy twice repudiated by the people of the United States. I say that the central reserve board appointed under this bill will have to represent that very heresy. * * *

In alluding to the bank-deposit-guaranty feature of the bill, Senator Root said:

The serious side of it is that this is giving the credit of the United States to every speculator, every promoter, every blackguard who is able to scrape together \$25,000 and take out a national bank charter. It is a premium on indifference to honesty and soundness in business. It is a premium on speculation and disregard of all the rules of business soundness and morality. It is an invitation to every adventurer in the world to come into the national bank system and get the indorsement of the United States upon all the moneys he comes to owe for his schemes. * * *

An answer to Senator Root's criticisms was made by Senator Owen in the following statement issued on the 14th inst.:

The effect of what Senator Root said on the floor yesterday was to make a loud cry against the alleged inflation of the bill, flatly contradicting Hitchcock and others who criticized the Owen bill because of its contraction. James B. Forgan of Chicago claimed it would contract credits \$1,800,000,000. Mr. Root claimed it would expand the currency \$1,800,000,000. The fact is that the sum of their prophecies can be added together, showing that neither one of them can be followed. Mr. Root's fundamental error consists in this: he ignores the normal tendency of men to use the currency they have got before they manufacture currency needed to supply a seasonal demand or an exigency. The Federal reserve notes are safeguarded in a number of ways to prevent inflation and to insure contraction. * * *

First, some individual must require currency which the normal supply of currency does not furnish. In that contingency the individual must furnish his notes to a member bank unable to supply the currency and willing to apply to the Federal reserve banks for it. This is safeguard No. 1.

Second—The Federal reserve bank must be without the currency necessary and be willing to apply to the Federal reserve agent. This is safeguard No. 2.

The Federal reserve agent must consent. This is safeguard No. 3. The Federal reserve bank must then put up dollar for dollar of commercial bills of the qualified class maturing in not more than ninety days. This is safeguard No. 4. The Federal reserve bank must also put up 33 1-3% gold. This is safeguard No. 5.

When these commercial bills fall due, the Federal reserve bank must return this money to the Federal reserve agent unless they both consent to a renewal of the accommodation. This is safeguard No. 6.

The Federal Reserve Board, charged with the expressed duty of preventing inflation by extending accommodation required by commerce, has

a right to refuse to have these notes issued by the Federal reserve agent. This is safeguard No. 7.

The Federal Reserve Board is authorized by law to fix the rate of interest directly on these Federal reserve notes. This is safeguard No. 8. The Federal Reserve Board is obliged by law to determine the rate of interest charged by the Federal reserve banks for all loans made by the Federal reserve banks, including Federal reserve notes. Safeguard No. 9.

The Federal Reserve Board has on it the Secretary of the Treasury, representing the Administration, who could counteract any inflation by a Federal reserve bank by withdrawing Government funds. Safeguard No. 10.

The President of the United States, charged with supervising the affairs of the United States could use his influence with the Federal Reserve board to prevent inflation. Safeguard No. 11.

The public opinion of the United States would not stand for inflation, and that opinion would make itself felt in a variety of ways through the member banks, the reserve banks, the Treasury Department, the Federal Reserve Board, and through Congress itself.

Senator Root's declaration that we would have inflation under these safeguards is not well founded. His theory that the release of actual cash by lowering the reserves in the central reserve cities and in the reserve cities is grossly exaggerated, because I have shown that the actual requirements imposed by the bill on the country banks for an increase of cash reserves and the increase of cash for reserve of State banks will absorb the cash released in the reserve and central reserve cities.

Senator Root's imaginary description of \$4,000,000,000 of stocks and bonds tumbling on our heads from Europe and withdrawing from this country all of our gold is a piece of metaphorical nonsense, and is certainly contradicted by our experience in the panic of 1907, when exactly the reverse took place, notwithstanding the criminal conduct of the pirates who broke the stock market so that the low price, compared to the high price of many stocks in the year 1907, shows a fluctuation from 100 to 600%, and, instead of Europe selling \$4,000,000,000 of stocks, Europe sent to this country a fresh lot of gold with which to stop the criminal panic of 1907.

The repetition of this panic in the future is impossible. One of the most potent factors in rendering unstable the price of stocks and bonds is the fraudulent issue of watered stocks and bonds against pretended values, and the attempting to tax the people of this country to pay high interest rates on stocks and bonds based three-fourths on fictitious value.

The men with whom Mr. Root has been most intimately affiliated, and whose legal adviser he has been, have been responsible for exploitations of this character which I hope may be abated in the future under improved laws and better methods of administration.

Senator John Sharp Williams also took occasion to reply to Senator Root's strictures in the Senate on Monday, and in part said:

The Federal Reserve Board, if you will read this bill, has not the power to initiate or to compel an inflation of any description. There is no power vested in the Federal Reserve Board to initiate, to compel or to consummate any inflation whatsoever. There is a power vested in the Reserve Board to compel contraction when it thinks that credits have been unduly expanded, either by raising the interest rate or by refusing its approval to the issue of the paper currency by the reserve banks.

Now, then, as to the reserve of gold under this bill. The bill requires a reserve of 33 1-3%. That is a great restraint on inflation. Senators, I ask your attention to a few historical facts. The old Bank of Louisiana required a reserve of 33 1-3% against all demand liabilities; that is, whether notes or deposits. That bank maintained its notes at par in gold when the notes of this great Federal Government were at a discount and when the notes of the Confederacy were at three times as much discount. * * *

That is not all. The Reichsbank, of Germany, is required by law to keep only a reserve of 33 1-3%, and it is not required to be kept in gold.

It is required to be kept in gold or in the notes of the German Imperial Government or in the notes of other banks in Germany. This reserve required here, provided it is a working reserve—and this bill makes it a working reserve—is amply sufficient, because it is a minimum reserve. * * *

In the first place the reserve in this bill is a minimum reserve, and these banks are not compelled to keep it down to the minimum. In the next place, the banks abroad, while they keep a high gold reserve, do not keep it for banking and commercial purposes. Nobody knows that better than the Senator from New York. The Bank of England not only keeps reserves for itself, but it keeps reserves for all the joint-stock banks in Great Britain on deposit. The Bank of France not only keeps reserves for itself and its branches, but it keeps the reserves of the Credit Mobilier and the Credit Lyonnais and all the other banks in France.

That is one reason why they keep unduly high reserves. Nobody knows better than the Senator from New York that the main reason is not even a reason appertaining to commerce and banking within or outside of themselves. The Reichsbank and the Bank of France keep these reserves for war purposes.

In seeking to dissipate the reports which gained currency following the delivery of his speech of a week ago that he was aspiring for Presidential honors, Senator Root on the 16th inst. pointed out that before this Administration comes to a close and the next President shall have been inaugurated, he will have reached the age of 72, and that before the next Administration comes to a close he will have passed the age of 76 years. He therefore declared it manifestly impossible that he should be the President of the United States. "I could not," he said, "render the service. I would not undertake it. I would not accept a nomination. I could not accept the office."

Elliott C. McDougal, President of the Buffalo Clearing-House Association, and President of the Bank of Buffalo, endorses Senator Root's contentions. In voicing his approval of the Senator's observations, Mr. McDougal says:

Senator Root is absolutely correct in his prediction of inflation, with its natural disastrous consequences, providing the pending banking and currency bill be passed in its present form. Inflation is more dangerous even than the proposed political control. Credit inflation is fully as dangerous as currency inflation, and, under this bill, is much more likely. The peculiar danger of inflation lies in the fact that the Federal Reserve Board is to have discretionary powers to suspend reserve requirements. Advocates of the bill may argue that it contains adequate checks against inflation. Of what use are these checks if their utility be nullified by such suspensions?

Above everything else, our currency and credit system must be absolutely sound. Bankers recommend that the reserves against deposits and note issues consist of gold and that they be increased from 33 1-3% to 50%.

Bankers also recommend that no discretion be allowed in the suspension of the reserve law, but that the rights and restrictions of the banks be clearly defined by law, and that any infringement of the reserves be penalized by a tax to be paid by the offending bank increasing proportionately as its reserves decrease. Under such a system it would be perfectly safe to allow the reserves to sink to 25% against deposits and to 33 1-3% against note issues, providing the tax were not less than at the rate of 6% per annum when the reserve against notes or deposits should fall to 33 1-3%, and not less than 12% per annum when the reserves against deposits should fall to 25%. Such a provision would practically prevent undue inflation, and, at the same time, would permit the relief of the business community in times of stress. It must be distinctly remembered, as a general rule, that undue inflation occurs only when credit is cheap; not when credit is dear.

Bankers also recommend that member banks should not be allowed to count Federal reserve notes as reserve. As it would cost member banks no more to carry gold than to carry Federal reserve notes, there is no reason why they should not have in their vaults the very best reserve money. If we inflate our reserves with promises to pay, which are clearly not reserves, the natural result would be to drive gold out of this country, and our banking and credit system would be weak when it most needed strength.

Bankers have been too timid to speak plainly. Senator Root has not exaggerated the danger. Should the Administration induce Congress to pass an imperfect bill, it will be guilty of an act of criminal recklessness done in spite of ample warning. The business public will hold it strictly responsible for that act. This country, by popular vote, has overwhelmingly repudiated similar financial fallacies. If the bill goes through as it now stands, it will go through against the wishes of an overwhelming majority of the business public, whose interests will be materially damaged by it.

I have faith to believe that such a thing cannot happen in this country; that the more this matter is intelligently discussed, the more the real enormity of the commercial criminal act which the Administration is attempting to perpetrate will be realized by the business public. There is so much that is good in the bill that I believe bankers would be willing to give up their ownership rights in the control of the organization providing it were based upon absolutely sound principles which would work out for the good of the general business public.

At the dinner of the North Carolina Society held in this city at the Hotel Plaza on the 17th inst., Secretary of the Navy Josephus Daniels took up the cudgels in behalf of the Government, following a reference made at the gathering by Martin W. Littleton to the existing uneasiness in business circles. Speaking of the work of the Administration and its purpose to overhaul the question of corporate management in inter-State affairs, Mr. Littleton observed that "it was a brave Administration, indeed, which dared to actually handle three great questions and shoulder the responsibility," and, he added: "it must be a very patient public to await the test of time for proof of the soundness of these policies." As to the depression in business which has been witnessed, Mr. Littleton said:

"New York is at this moment the centre of the most remarkable pessimism I have ever known. There is a sense of depression and dismay here that I have not seen before in this great city during the seventeen years I have known it. This should not be ascribed blindly to the policies of the Government nor to the enactments into law of the various advanced if not revolutionary measures which have been enacted in the nation and the State.

"We are undergoing the experience of having the heavy hand of the Government laid more firmly on the backs of men and corporations for the purposes of restraint. Whether in the process of the necessary restraint of those who would abuse their opportunities, we are going to interfere too much with the equally necessary liberty of those who would dare to achieve we do not know. I, for one, sincerely hope that the reward of the present Administration will be found, after a thorough test, in the general popular approval."

Secretary Daniels, in defense of the Government and its legislative policies, had the following to say:

"Reactionaries who think to weaken the advocacy of progressive measures by declaring that they are the product of hysteria are wrong. The real trouble is that this so-called 'hysteria' hurts. It keeps party pledges; it does not take from labor the bread it earns; it makes protection-built wealth pay income tax. It elects Senators direct from the people. They call it hysteria because it means we can have no more Senators from the New York Central RR., no more Senators from the Southern Express Co. no more Senators from the New York New Haven & Hartford RR., no more Senators from the Standard Oil Trust.

"They call it hysteria because it prevents the classes from exploiting the masses and brings the Government back to the people. After all, the real hystericals are not the people who stand upon the house-tops and cry for reform, but the people who are guarding special privilege and are seeing the castles built by privilege tumble down about their heads.

"Legislators in the recent past have been the favorites of great corporations. They have felt a compelling power from 'higher up.' The impersonal element in the situation made it hard to cure, but at last the axe has been laid at the root of the tree, and the people have demanded that all this must be changed. How? By legalized primaries, even for President, by pure food laws, by an income tax, by a lower tariff, by laws to protect seamen, by regulation of trusts, by the abolition of interlocking directorates and rebates, &c.

"Take the tariff. The men who revised it were not hysterical. They used figures and facts. They were painstaking and scientific, and what was the answer? The beneficiaries of protection, the infant industries, gray and hoary with age and obese from their long pull at the pap-bottle, cried out: 'You are going to impoverish our country.' Four months [the Tariff Bill became a law Oct. 3.—Ed.] under the new tariff have passed, and the report of Secretary of Commerce Redfield declares that 'the flooding of our markets with the cheap wares of Europe has not happened,' as predicted, and America's foreign trade is still evidencing a healthy growth.

"The latest exhibition of hysteria is the effort to prevent the passage of the Currency Bill. It is well known by everybody that this bill is certain to become a law substantially as now framed, and the principal features of it are as good as upon the statute books, and yet those who would

destroy confidence in the American Government and its ability to control its finances dub as hysteria the effort to pass a long-needed currency reform promised for years but never until now answered."

Federal ownership of telephone and telegraph lines is urged by Postmaster-General Burleson in his annual report transmitted to Congress on the 17th inst. The successful operation of the parcel post has demonstrated, in Mr. Burleson's opinion, "the capacity of the Government to conduct the public utilities which fall properly within the postal provisions of the Constitution." While the Postmaster-General is in favor of the acquisition of both telegraph and telephone lines, Representative Lewis, the father of the parcel post legislation, advocates that the Government concern itself at first only with the taking over of telephone properties. A bill which he has drafted to this end provides that "all telephone lines be purchased at a valuation to be fixed by the Inter-State Commerce Commission, and that the Government, by attaching telegraph instruments to the Bell and independent telephone lines, conduct both a telegraph and telephone business." According to Representative Lewis's plan, the lines would be acquired by issuing 3% bonds running for forty years, and owners of telephone stock would have the privilege of taking either cash or bonds for their holdings. Mr. Lewis also proposes that while the property is undergoing appraisement by the Inter-State Commerce Commission, the Government shall pay 4% interest on the stocks of the telephone lines. He likewise suggests that postage stamps be used in payment for the transmission of telegraph messages over the telephone lines, thus diminishing accounting costs and bookkeeping. Representative Lewis estimates that it would require an outlay of \$900,000,000 to purchase the telephone systems of the country, and he figures that the Government would earn at least \$100,000,000 a year in their operation. The Postmaster-General's report, in dealing with the subject of Government control over the telephone and telegraph, says:

A study of the Constitutional purposes of the postal establishment leads to the conviction that the Post Office Department should have control over all means of the communication of intelligence. The first telegraph line in this country was maintained and operated as a part of the postal service, and it is to be regretted that Congress saw fit to relinquish this facility to private enterprise. The monopolistic nature of the telegraph business makes it of vital importance to the people that it be conducted by unselfish interests, and this can be accomplished only through Government ownership.

The Act of July 24 1866, providing for the Government acquisition of the telegraph lines upon payment of an appraised valuation, and the Act of 1902, directing the Postmaster-General "to report to Congress the probable cost of connecting a telegraph and telephone system with the postal service by some feasible plan," are evidences of the policy of this Government ultimately to acquire and operate these electrical means of communication as postal facilities, as is done by all the principal nations, the United States alone excepted.

The successful operation of the parcel post has demonstrated the capacity of the Government to conduct the public utilities which fall properly within the postal provision of the Constitution.

Every argument in favor of the Government ownership of the telegraph lines may be advanced with equal logic and force in favor of the Government ownership of telephone lines. It has been competently decided that a telephone message and a telegram are within the meaning of the law governing the telegraph service, and therefore it is believed that the statute enabling the Government to acquire, upon the payment of an appraised valuation, the telegraph lines of the country, will enable the Government to acquire the telephonic network of the country. While it is true that the telephone companies have not complied with the requirements of Section 5267, Revised Statutes, this cannot be held to nullify the intent of the law, since the non-use on the part of the Government of any of its Constitutional privileges in no wise surrenders the right to exercise these privileges whenever the best interests of the nation demand.

Since June last the Department has been conducting an investigation to determine the desirability and practicability of extending the Government ownership and control of the means of communication, with a view to the acquisition by the Government of the telegraph and telephone facilities, to be operated as an adjunct to the Postal Service. The Postmaster-General is now engaged in reviewing the data collected, and later, if desired, will submit same to the appropriate committees of Congress for their consideration.

Exception to Mr. Burleson's views is taken by Clarence H. Mackay, President of the Mackay Companies, who on Thursday issued the following:

The Postmaster-General is mistaken in his idea that telephone companies are subject to the Post Roads Act of Congress of 1866. The Supreme Court of the United States, in the Richmond case (174 U. S. 761) held that they were not.

In denominating the telegraph business as being "monopolistic in its nature" he is also mistaken. If there ever has been more continuous, keen and even bitter competition than that between the Postal and the Western Union, I would be pleased to know when and where.

The money question, however, is the main question. The estimate of \$900,000,000 would not provide a look-in. The Bell Telephone Companies alone would demand more than that. Then there are the thousands of independent telephone companies and farmers' lines scattered all over the country. The entire bill, including the telegraph lines, would be about \$2,000,000,000, which is about two-thirds of the national debt at the close of the Civil War, when many intelligent men despaired of the solvency of the Republic.

Nor is this the worst. Judging from the English experience, that vast sum would be entirely lost, because under Government management the operating expenses year by year would exceed the income. The following figures are taken from a report of the Postmaster-General of Great Britain, showing the results of Government ownership of telegraphs in that country:

	Receipts.	Actual Oper. Expenses.	Operating Loss.	*Tot. Annual Loss.
1908-----	\$15,516,805	\$17,542,840	\$2,026,035	\$4,847,425
1909-----	15,492,245	18,394,005	2,901,760	5,248,245
1910-----	15,830,960	17,841,015	2,010,055	5,081,835
1911-----	15,829,906	18,659,710	2,829,750	5,911,605
1912-----	15,747,420	18,985,090	3,237,670	5,636,965

* Including interest paid and fresh money expended. z Estimated.

One of the worst complications that would arise would be in regard to the contracts between the telegraph companies and the railroads. England found this out when it took over the telegraph lines and then had to pay the railroads an enormous sum to get full control of the telegraph lines which were built on the railroads and in which the railroads had an interest, the same as in this country. The English railroads were not modest in their demands and the result was that a perfectly enormous and unexpected sum had to be paid by the Government to the railroads to get rid of those contracts.

And as to service—Government service would be a joke as compared with present service. If you don't believe it, just try the Government service—telegraph and telephone—in Europe.

Postmaster Burleson's report also deals with the subject of increased compensation to the railroads for carrying the mails. On that point Mr. Burleson says:

The determination of what shall be the basis for ascertaining a fair rate of compensation for carrying the mails is not free from difficulties. From a careful consideration of the subject, it becomes evident that the carriage of the mails by the railroad companies for the Government cannot be considered as of the same character of service as that performed by them as common carriers for the general public. When the data secured by the Department is thoroughly considered and analyzed, its officers will lay before the Committee on Post Offices and Post Roads their conclusions as to just what will be just and adequate compensation for all services which the railroads have been or will be called upon to render the Government.

Mr. Burleson also states that "it is gratifying to report that the total expenses of maintaining the postal service for the fiscal year ended June 30 1913 is found to be exceeded by the revenues for the same period; that there is an actual surplus of \$3,841,907, and that the postal service is now for the first time since 1883 self-supporting." With regard to the claim of a surplus of \$219,118 in the 1911 report (Mr. Hitchcock's administration), Mr. Burleson states that these figures did not take into account the obligations of the Department contracted in the course of the year, and still outstanding on June 30, and he claims there was in reality a deficit of approximately \$733,000.

The extensive investigation planned by the Government into the economic features of the trust problem is outlined in the annual report issued this week by Secretary Redfield of the Department of Commerce. In addition Mr. Redfield recommends legislation making all restraints of trade unreasonable, and placing the burden of establishing the reasonableness of the restraint of trade upon the person alleging it; to prohibit "watering" of stocks, and to prohibit corporations and persons from owning stocks in or controlling competing companies. The plans for developing the trade of the United States abroad by a reorganization of the Bureau of Foreign and Domestic Commerce are also a feature of the report. In discussing the trust problem, Mr. Redfield says:

"There is a growing question in the minds of experienced and thoughtful men as to whether the 'trust' form of organization is industrially efficient and whether bigness and bulk are always necessary to production at the lowest cost. It may be conceded that massing of capital and the grouping of great quantities of labor have certain elements of efficiency.

"But it is doubtful, at best, whether these favorable elements are all the factors that exist and whether there does not come a point of maximum efficiency at minimum cost beyond which an increase of product means an increase of cost per unit of that product.

"It is significant that some of the great trusts have ceased to exist; that others pay but moderate dividends, if any, on their securities, and that, side by side with the most mighty and supposedly the most efficient of them have grown up independent organizations quite as successful, and perhaps earning even more upon their capital than their powerful competitors.

"There is no criticism here of 'big business' as such, but merely the question as to whether 'big business' has not its very marked limitations, and whether there are not cases where bigness is rather less desirable than efficiency.

"The purpose of the Bureau of Corporations is to study patiently that we may know whether these bulky things that we have so much feared are in an economic sense real giants in strength or whether they are but images with feet of clay. There can be no objection on the part of any one, whatever his views of industry, toward a study which shall determine the truth, which truth, if it be indeed the truth, must itself determine in the final analysis the course which the Legislature and the Executive may wisely take concerning these matters.

"It is important that we should know the truth about the fixing of retail prices and as to whether giving the privilege of so fixing the prices to a manufacturer tends toward monopoly or does not so tend.

"The law with us is for the time fixed by the decisions of the Supreme Court that the fixing of retail prices on the part of manufacturers is unlawful. If, however, new legislation should in the future be required, it is important that the truth be known, lest injustice be done, not so much to the manufacturer as to the consumer.

"That there are immediate and well-known conditions that should and can be remedied by law is apparent. Some of these remedies are, for instance, a law providing that there shall be a presumption that all restraints of trade are unreasonable, and placing the burden of establishing the reasonableness of such restraint upon the party alleging it; legislation looking to fundamental charter provisions for every corporation doing inter-State business; that stocks and bonds shall not be issued except for money or property at its true money value, preventing the watering of stocks; that corporations shall not hold stock in other competing companies, and that neither a

person nor a corporation shall at the same time own a controlling interest in two or more competing corporations, or that the officers of corporations shall not be affiliated directly or indirectly by holding office in other corporations.

"Congress will undoubtedly address itself to some of these aspects of the situation with curative provisions. Regardless of such legislation, however, there still remains a fundamental economic fact to be determined, to wit, whether the trust or monopolistic form is socially and economically efficient in production, as is alleged, and upon the solution of this problem must depend the ultimate attitude of Government toward combinations and consolidation in business.

"Of the old investigations, those on lumber, tobacco, water transportation, the harvester industry and corporate taxation remain to be concluded by the publication of additional reports, but all will probably be closed up within the next twelve months. In addition to these are the new investigations of the fertilizer industry, the relationship of the Oklahoma oil fields to the general oil market, and the cotton pool.

"An investigation of trade agreements is also in progress, with a view to establishing some facts as to what agreements, if any, apparently in restraint of trade, are really in aid of competition and should be exempted from the operation of the Sherman Act. There is also an investigation pending with reference to the merits and demerits of a condition which prohibits a uniform price from being fixed by manufacturers and jobbers, binding upon retailers, as to articles of their manufacture."

The report also deals with plans concerning an inquiry into the cost of production of clothing, in the following:

"It remains to state but one further point of important policy that the Department desires to carry out. It wishes to supplement the inquiry now drawing to a close into the cost of production in the pottery industry by undertaking an inquiry into the cost of production of clothing of all kinds and of different materials, including hosiery, knit goods and their fellows.

"It is recalled that not only is this a matter which affects every man and woman in the country, but that it is a subject which has been approached several times, but which has never received thoughtful study as a whole. The late tariff board inquired into the cost of cotton and woolen and worsted cloth and to some extent into the costs of making knit goods and hosiery. It did not, however, pursue its inquiries fully into the cost of making all clothing of various kinds. Different States and municipalities have given study to the important question of wages and labor in the clothing industries and to the working conditions in them. No one, to my knowledge, has ever correlated the work of the various public and private organizations—national, State and municipal—and has added to them an inquiry into the fundamental elements of cost in these industries."

The appropriation asked by Mr. Redfield for his Department is \$15,800,270, or an increase of more than \$4,000,000 over that of the present year.

The Merchants' Association has also made known its intention to renew the effort which it made in the last Congress to bring about the amendment of the Sherman Anti-Trust law by a recognition of the principle of the Canadian Combines Act or the passage of supplementary legislation to the same effect. Acting on the recommendation of the Executive Committee, the directors have adopted the following resolution in the matter:

Resolved, That the Board of Directors of the Merchants' Association of New York hereby reaffirms the preambles and resolutions adopted by its Board of Directors on April 1 1912 and embodied in a memorial to Congress entitled "The Sherman Anti-Trust Law—A Suggestion for a Supplementary Act to Afford Relief from the Present Uncertainty as to Intent and Penalties," and that the board directs that copies of this resolution and of said memorial be transmitted forthwith to the President of the United States, the President of the United States Senate, the Speaker of the House of Representatives and to the Chairmen and members of the proper committees of both Houses of Congress for their information and for such action thereon as they may see fit to take.

The House of Representatives on the 15th inst. passed a bill removing the limit on the amount which may be accepted from depositors in postal savings banks. While the bill places no limit on deposits, \$1,000 is fixed as the maximum upon which interest would be paid. On the 2d inst. Postmaster-General Burleson reported to Congress that during the year ended June 30 the postal savings deposits had increased from \$20,237,084 to \$33,818,870 and the number of depositors from 243,801 to 331,006.

A bill which would give the Inter-State Commerce Commission power to regulate and supervise the stock and bond issues of railroads and the disposition of moneys derived from the sale of these securities was introduced by Representative Adamson on the 1st. The bill would also prevent the interlocking of directorates. Its provisions, as quoted in the "Journal of Commerce," are as follows:

If at any time the outstanding stocks and bonds or floating indebtedness of any carrier subject to the Act to regulate commerce shall exceed the value of the property of the carrier, the Commission shall pass an order, after due hearing, requiring the carrier corporation to retire and reduce the surplus outstanding stocks and bonds to such values of the property. Said order shall direct the manner by which said reduction shall be made and shall be enforced as provided by law for the enforcement of other orders of the Commission. If it shall appear at any time to the Commission that more than one competing carrier or carriers, which in the nature of things ought to compete, have the same director or directors, or officer or officers, the Commission shall, after due hearing, issue an order requiring said carrier to eliminate such common officers or directors from all but one of the boards, and such order shall be enforced as other orders of the Commission.

Section 2.—No carrier engaged in inter-State commerce shall increase its capital stock or bonded indebtedness or issue any certificates or evidence thereof, although permitted by the authority creating the corporation, until the proposition and plan therefore, setting out all the details, reasons and

purposes and the uses to which the money is to be applied, to the Inter-State Commerce Commission, which shall issue an order specifying whatever conditions and limitations said Commission may deem proper as to such issue, and use of the money, and such order shall be enforced as provided by law for the enforcement of other orders of the Commission.

Section 3.—It shall be unlawful for any person to hold the position of officer or director of any carrier which does or should compete with any other carrier, or for any officer to issue any certificate of stock or issue and deliver any bonds until the approval of the Inter-State Commerce Commission shall have first been secured. It shall also be unlawful for any officer, director or director of any carrier to appropriate, pay or receive as salaries or dividends any money resulting from the sale of stock or bonds, or from any other sources except from the earnings of the carriers, after proper provision shall have been made therefrom for the upkeep of the roadbed, its equipment and facilities. Any violation of this provision shall be a misdemeanor, and upon conviction in any United States Court having jurisdiction shall be punished by fine or imprisonment, or both, in the discretion of the Court.

Of two other bills presented by Representative Adamson on the 1st, one would require the railroads to publish their schedules in at least one newspaper in every county through which the roads operate; and would direct that the receipts for railroad advertising in newspapers shall be accepted at the regular rates for freight and passenger fares; the other bill makes provision for a commercial directory, to be published by the Secretary of Commerce, by which an individual, partnership or corporation qualified to do business in its own State, Territory or district might do so everywhere without additional license, registration or restriction, except in compliance with police regulations.

The United States Supreme Court will hear on Jan. 5 the arguments in the case of George G. Henry of Salomon & Co., indicted for refusing to give the House "Money Trust" investigating committees the names of certain bankers who participated individually as underwriters in the sale of the California Petroleum Co.

R. W. Martin, of Wm. A. Read & Co., spoke at the Tuck School, Dartmouth College, Monday afternoon on "The Finances and Future of the New Haven Railroad," and in the evening on "Young Men Beginning Business."

The report, in book form, embodying the proceedings in full of the 1913 convention of the New York State Bank Association has been issued in its usual distinctive style, bound in white cloth covers and marked with gilt lettering. The meeting was held at the Chateau Laurier, Ottawa, on June 12 and 13, and was the first annual convention of the Association to be held outside the United States. The gathering took place on Canadian soil to celebrate, with the Canadians, a century of peace among the English-speaking people. The attractive shape in which the report is issued makes it worthy of preservation, both as a record and souvenir of the occasion. The book is compiled by William J. Henry, of 11 Pine Street, Secretary of the Association.

An appropriately engraved piece of silver was presented to William Sherer by his associates this week to mark the completion of his twenty-fifth year in the service of the New York Clearing-House Association. Mr. Sherer went to the Clearing House from the Sub-Treasury in 1888; for the first four years he acted as Assistant Manager and has since served as its Manager.

The old banking firm of Blake Bros. & Co. of this city will move their offices about May 1 from 25 Broad St. to the Bank of America Building at 44 and 46 Wall St. The firm will occupy the entire second floor, which is situated directly above the bank. The new offices will be larger, with the advantage of daylight on both the Wall and William St. sides.

The application of the Union Trust Co. of this city for the listing of its additional \$2,000,000 of stock on the Stock Exchange was approved by the Governing Committee on the 10th inst. The company's capital was increased from \$1,000,000 to \$3,000,000 in June.

George S. Bowdoin, formerly a member of the firm of J. P. Morgan & Co., died on the 16th inst. in his eighty-first year. Mr. Bowdoin became a member of the firm of Morton, Bliss & Co. in 1871 and withdrew therefrom in 1884 to enter the firm of Drexel, Morgan & Co., the name of which was changed ten years later to J. P. Morgan & Co. He relinquished active business in January 1900, retiring

then from the firms of J. P. Morgan & Co., Drexel & Co. of Philadelphia and Morgan, Harjes & Co. of Paris. He was a trustee of the New York Life Insurance & Trust Co., the Mutual Life Insurance Co., the Bank for Savings, the Commercial Union Fire Insurance Co. of New York, the Commercial Union Assurance Co., Ltd., of London, the New York Central & Hudson River RR., the West Shore RR., Treasurer of the Metropolitan Opera & Real Estate Co., a trustee of the American Museum of Natural History, &c. His son, Temple Bowdoin, is a member of the firm of J. P. Morgan & Co.

The Greenwich Bank of this city declared this week an extra dividend of 3%, payable Dec. 23 1913 to holders of record Dec. 20 1913. Last year at this time an extra dividend of 2% was declared. The usual quarterly distribution of 2½% will be made Jan. 1 1914 to holders of record Dec. 20 1913.

Frederick V. Clowes, who has been paying teller for many years in the Fifth Avenue office of the Columbia-Knickerbocker Trust Co. of this city, has been elected an Assistant Secretary of that company.

Lawrence L. Gillespie will retire from membership in the firm of J. S. Bache & Co. on Jan. 1 and will organize a new firm to do a general banking business. Mr. Gillespie was for years a Vice-President of the Equitable Trust Co.

The Fulton Trust Co. of New York declared an extra dividend of 2%, payable on Jan. 2 1914, in addition to its regular forty-third consecutive semi-annual dividend of 5%.

The Central Trust Co. of this city has declared an extra dividend of 10% in addition to the regular quarterly dividend of 10%, both payable Jan. 2 1914 to holders of record Dec. 23 1913.

The Fifth Avenue Bank, at 44th St. and Fifth Ave., this city, has issued a brief analysis of the Federal Income Tax Law, which has been prepared by Herbert M. Teets of the New York Bar. The booklet also includes the text of the Act and regulations governing collection at the source. The bank will, we believe, favor interested inquirers with a complimentary copy.

The first payment to be made in the liquidation of the Industrial Savings & Loan Co. of this city was directed by State Superintendent of Banks Van Tuyl on the 12th inst. Under this distribution the shareholders are to receive a first dividend of 15%, while the general creditors will receive the full amount of their claims; in the case of the shareholders the claims filed aggregated \$2,377,508, while those of the general creditors amounted to \$4,294. The institution was closed by Superintendent Van Tuyl on June 29 1912.

The Brooklyn Trust Co. has declared, in addition to the regular quarterly dividend of 5%, an extra dividend of 5%, both payable Jan. 2 1914 to holders of record Dec. 19 1913. Last year at this time an extra distribution of 10% was made, but this was on the old capital of \$1,000,000, an increase to \$1,500,000 having been made Jan. 15 1913 in connection with the absorption of the Long Island Loan & Trust Co.

The Bank of Coney Island, Brooklyn, which began business Aug. 10 1909, declared this week its first dividend, being 2%, payable Jan. 2 1914 to holders of record Dec. 24 1913.

The Greenpoint National Bank, Brooklyn, which began business in February 1912, declared this week an initial semi-annual dividend of 2%, payable Jan. 2 1914.

Nicholas Coleman, Assistant Cashier of the Market Street National Bank of Philadelphia, died suddenly on the 10th inst. of acute indigestion. He was fifty-five years of age and had been associated with the Market Street National for more than twenty years.

The remodeled and enlarged building of the Ninth National Bank of Philadelphia at Front and Norris streets was open for public inspection in the afternoon of the 11th inst. from one to four o'clock.

Action toward placing the Federal National Bank of Pittsburgh in voluntary liquidation was taken by its stockholders this week and in partial accomplishment arrangements were entered into whereby the Mellon National Bank assumed the immediate payment of all its outstanding deposit obligations or liabilities. This arrangement went into effect on the 17th inst. A statement in the matter issued by the directors of the Federal National says:

The board of directors with the approval of two-thirds of the stockholders of the Federal National Bank, after deliberate consideration, consultation, and under advice and consent of the Comptroller of the Currency, have decided unanimously it is for the best interests of all the stockholders of the Federal National Bank to go into voluntary liquidation, and with that in view are acting harmoniously and unanimously to accomplish this end. For the purpose of best conserving the assets of the bank in the interest of the stockholders, the Mellon National Bank at our request has arranged to take over all accounts of the depositors and pay same in full on demand, if desired; and all assets after paying the depositors will be collected for the benefit of the stockholders of the Federal National Bank by liquidating committee, to be appointed by the stockholders at a meeting thereof to be held Jan. 20 1914 at 3 p. m. at the Federal National Bank, corner of Fifth Avenue and Smithfield Street.

From the Pittsburgh "Gazette-Times" we take the following with reference to the Federal's liquidation:

To satisfy natural curiosity aroused by the event, it may be stated that in financial circles it is understood that the Federal National Bank board was actuated by a desire to forestall the effects of any unwarranted gossip growing out of the recent receivership of the Pittsburgh-Buffalo and affiliated companies. Some months prior to the receivership of the coal company John H. Jones, head of that concern, retired as President of the Federal National Bank. At least a week previous to the appointment of receivers for the coal company, but in anticipation of the event, an authorized examination of the affairs of the bank, conducted by outside interests, was made, and the institution was declared to be not only absolutely solvent, but especially strong in cash reserves. Immediately after the coal company went into the hands of receivers the bank was for several days a creditor in its clearing-house operations. This past week, however, there have been offerings of its stock in the market, and the absence of demand was responsible for gossip that might eventually have resulted in deposit withdrawals. To forestall such event, it is understood, the directors decided to voluntarily wind up the affairs of the bank.

The Federal National began business in December 1901. On Oct. 21 last it reported deposits of \$4,343,379 and surplus and profits of \$1,293,037. It had a capital of \$1,000,000.

—The North West State Bank of Chicago has declared the regular quarterly dividend of 1 3/4%, payable Jan. 2 1914, to holders of record Dec. 24 1913. The sum of \$30,000 was also transferred from undivided profits to the surplus accounts.

An increase in the capital of the Northwestern Trust & Savings Bank of Chicago is contemplated, the proposal being to bring the amount up from \$250,000 to \$300,000 and to distribute the new shares in the form of a stock dividend of 20%. It is stated that with its enlarged capital the bank will have a surplus of \$150,000. The stockholders are to ratify the capital increase at their annual meeting on January 13th. The directors have recommended that the dividend rate be increased with the issuance of the new stock from 8 to 10 per cent yearly.

Action on the question of increasing the capital of the South Chicago Savings Bank of Chicago from \$200,000 to \$300,000 will be taken by the stockholders at their annual meeting. The new stock will be offered at par (\$100) to the present shareholders, but they will be asked to waive their right to 25% of the issue, in furtherance of the plan to sell that amount to outside interests. The proceeds of the sale will be credited to the stockholder consenting to the waiver, so that the cost of the stock retained by him will be approximately \$64 87 a share. The bank proposes to transfer its undivided profits to its surplus of \$100,000, thus increasing the latter to \$150,000.

During a "run" on the City National Bank of Omaha, Neb., the Clearing House of that city on the 9th inst. issued an announcement stating that an examination had been made by it of the condition of the bank, and that, in its opinion, the bank was solvent. The Association furthermore stated that there was no occasion for the rumors which had been circulated concerning the bank. With regard to the causes leading to the "run", President John F. Flack stated that, as far as the officials were able to trace the matter, the rumor had its origin in the circulation of a report by newsboys that the bank had failed. The "run" was instituted on the 9th but by the 11th a return to practically normal conditions had been witnessed. On account of the large number of the bank's savings depositors (about 11,000), and in order to enable it to take care of its commercial business, the directors on the 11th decided to take advantage of its 30 and 60 day notice required for the withdrawal of sav-

ings deposits. The City National has a capital of \$500,000 and on November 24 reported a surplus of \$104,737. Its deposits on that date were \$3,197,886, while the resources were \$4,299,705.

The Bank of Montreal has appointed as Manager of its London office G. C. Cassels. Mr. Cassels is named as successor to Sir Frederick Williams-Taylor, who, as announced in our issue of November 8, has been made General Manager of the Bank at Montreal. Mr. Cassels had previously been connected with the Bank of Montreal for a number of years until about a year ago, when he joined the London office of William P. Bonbright & Co. He first became associated with the Bank of Montreal in its Toronto office and had successively been employed at its Halifax and New York offices, finally going to the London office in 1906 as Assistant Manager.

From the statement of the Royal Bank of Canada (head office Montreal) as of Nov. 29, as given in our advertising columns, it appears that the deposits of that institution now aggregate \$140,232,799. The paid-up capital is \$11,560,000 and the reserve fund \$12,560,000. Quarterly dividends at the rate of 12% per annum have been paid. Aside from over three hundred branches in Canada, extending from the Atlantic to the Pacific, and including every important city in the Dominion, the Royal Bank of Canada has a chain of branches throughout the West Indies covering Cuba, Porto Rico, Dominican Republic, Bahamas, Barbadoes, Jamaica and Trinidad. It also has a branch at Belize, the capital of British Honduras.

Monetary & Commercial English News

[From Our Own Correspondent.]

London, Saturday, December 13 1913.

The London market has been throughout this week very much under the influence of the Ministerial crisis in France. The great French national loan was expected to be so brilliant a success that nobody doubted that the hoarded money would certainly come out; that, therefore, ease would be assured in Paris for a considerable time to come; and that, as soon as the loan was over and it was seen that money had become both plentiful and cheap, there would be a complete change in the temper of the Bourse, and whole classes of securities that have been neglected for years would come once more into favor. The crisis has lasted so long that the bourses and the stock exchanges have become unfavorably impressed, and whereas the preparations for the loan had sent up quotations for almost every class of security in which Frenchmen largely deal, during this week there has been a decline in most.

The decline is probably very temporary. We are within little more than a fortnight of the end of the year. Christmas will fall upon a Thursday and the next day is a Bank Holiday. Practically, therefore, there will be exceedingly little business doing of any kind during Christmas week. Everybody who can get away will leave as early as he can manage on Wednesday, and only those who must come back will put in an appearance on Saturday. To all intents and purposes, then, business will be suspended from Tuesday evening to the following Monday morning. In addition to this the last settlement of the year will begin on the Tuesday before Christmas. And, lastly, the banks will all have to make up their accounts for the second half of the year on the last day of the year. There will probably be, then, little entering into new risks during the next two or three weeks. Moreover, the preparations for the end of the year, for the holidays, and for the first week of the new year will take up the time of all business men in the interval. Unless, then, something quite unexpected happens, there is not likely to be much change in the situation until the new year sets in.

Regarding the new year, it is not likely that there will be very much change, for some time at all events. Interest and dividend payments in London at the beginning of January will be on a large scale; will add materially to the supply of money in the open market, and, therefore, will tend to reduce both the rates of interest and discount. On the other hand, the outside, or open, market is not well supplied

with funds—is, indeed, even now dependent more or less upon the Bank of England. Furthermore, the collection of revenue in the quarter beginning with New Year's Day is very much larger than in any other three months of the year, and as all taxes collected are paid into the Bank of England the transfer of money from the open market to the Bank of England is on an immense scale. As January proceeds, therefore, the open market will be less and less well supplied, and the Bank will be gaining more and more control. For two months after that it will retain control. The likelihood, therefore, is that money will be neither plentiful nor cheap during the next three months, and that, consequently, rates will not decline much.

How this situation will be affected by what happens in France remains to be seen. On Thursday the new French Finance Minister announced that the Cabinet has decided to withdraw the loan proposed by his predecessor, and he left it doubtful whether a new loan will be introduced by him. The French banks generally are pleased at this, as it promises to allow them to make loans as they please to foreign governments. The political public in France condemns it. The foreign public hesitates to form an opinion as to what may happen. Meanwhile, the German Reichsbank put down its rate of discount yesterday—Friday—from 5½% to 5%. This has made a very good impression everywhere, inasmuch as it shows that in Germany money is growing plentiful and cheap. It also seems to indicate that the German Government is confident of the maintenance of peace.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers, and the applications exceeded 780½ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 45 % of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.						
Week ending Dec. 19.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 13-16	26 1/2	26 1/2	26 11-16	26 11-16	26 13-16
d Consols, 2½ per cents.	71 1/2	71 1/2	71 9-16	71 1/2	71 3-16	71 1-16
d For account.	71 1/2	71 1/2	71 1/2	71 7-16	71 5-16	71 3-16
d French Renten (in Paris) fr.	86 12 1/2	85 90	84 90	84 90	85 15	85 40
Amalgamated Copper Co.	71 1/2	71 1/2	72	72 1/2	71	72 1/2
Am. Smelt. & Refining Co.	63	62 1/2	63	63 1/2	63	63
d Anaconda Mining Co.	7	7	7	7	7	7
Atch. Topeka & Santa Fe.	95	94 3/4	94 3/4	95 1/2	95 1/4	95 1/4
Preferred.	101	101	101	101	101	101
Baltimore & Ohio.	94 1/2	94 1/2	94	94	94	94
Preferred.	83	83	83	83	83	83
Canadian Pacific.	228 1/4	226 3/4	224	224 1/2	219 3/4	220 1/2
Chesapeake & Ohio.	58 1/2	58	58	58	58	58 1/2
Chicago Great Western.	11 1/2	12	11 1/2	11 1/2	11	11 1/2
Chicago Milw. & St. Paul.	100 1/2	100 1/2	100	100 1/4	100	100 1/2
Denver & Rio Grande.	18	17 1/2	17 1/2	18	17 1/2	17 1/2
Preferred.	28	28	27 1/2	28	28	28
Erie.	28	27 1/2	28 1/2	28 1/2	27 1/2	28 1/2
First preferred.	43 1/2	44	43 1/2	44	43 1/2	44
Second preferred.	36	36	35 1/2	35 1/2	35 1/2	35 1/2
Great Northern, preferred.	127 1/2	127	127 1/2	127 1/2	127 1/2	127 1/2
Illinois Central.	109	109	107 1/2	106 1/2	106	107
Louisville & Nashville.	136 1/2	136	134 1/2	134 1/2	134 1/2	135
Missouri Kansas & Texas.	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2
Preferred.	55	55	55	56	55	55
Missouri Pacific.	26	26	25 1/2	26	25 1/2	25 1/2
Nat. RR. of Mex., 2d pref.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Central & Hud. Riv.	94 1/2	94	93 1/2	94 1/2	94 1/2	95
N. Y. Ont. & Western.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Norfolk & Western.	105 1/2	106	105 1/2	105 1/2	106	106
Preferred.	87	87	87	87	86	86
Northern Pacific.	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2
a Pennsylvania.	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55
a Reading Company.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
a First preferred.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
a Second preferred.	44 1/2	44 1/2	44 1/2	44 1/2	45	45
Rock Island.	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Southern Pacific.	89	88 1/2	88 1/2	88 1/2	88 1/2	89
Southern Railway.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred.	77	77	77	77	77	77
Union Pacific.	155 1/2	154 1/2	155 1/2	156 1/2	154 1/2	157 1/2
Preferred.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86
U. S. Steel Corporation.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2
Preferred.	108	108	108	108	108	108
Wabash.	3 1/2	3 1/2	3 1/2	3 1/2	3	3
Preferred.	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	8 1/2
Extended 4s.	50 1/2	50 1/2	50	50 1/2	51	51
a Price per share. b £ sterling. c Quotations here given are flat prices.						

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1834.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.	169,000	441,000	1,199,000	1,413,000	560,000	37,000
Milwaukee.	38,000	113,000	535,000	238,000	410,000	76,000
Duluth.	1,866,000	542,000	84,000	227,000	5,000	—
Minneapolis.	2,365,000	148,000	723,000	610,000	101,000	—
Toledo.	747,000	82,000	27,000	2,000	3,000	—
Detroit.	7,000	32,000	51,000	—	—	—
Cleveland.	17,000	2,000	172,000	74,000	—	—
St. Louis.	72,000	542,000	283,000	468,000	70,000	8,000
Peoria.	42,000	30,000	349,000	169,000	78,000	22,000
Kansas City.	—	264,000	707,000	91,000	—	—
Omaha.	—	301,000	1,055,000	258,000	—	—
Tot. wk. '13.	345,000	6,703,000	5,072,000	3,596,000	1,957,000	252,000
Same wk. '12.	357,000	8,516,000	5,016,000	4,077,000	2,816,000	266,000
Same wk. '11.	308,636	4,329,400	5,551,796	3,609,471	1,347,537	184,197
Since Aug. 1.	7,887,000	176,442,000	73,977,000	107,121,000	50,981,000	8,017,000
1913.	7,376,520	207,039,966	63,778,328	114,272,688	48,806,336	10,001,642
1912.	4,405,166	123,217,467	69,424,610	68,108,780	42,792,140	5,076,740

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 13 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	312,000	1,962,000	823,000	229,000	150,000	1,000
Boston.	71,000	686,000	9,000	79,000	99,000	2,000
Portland, Me.	—	200,000	—	19,000	—	—
Philadelphia.	53,000	1,098,000	109,000	268,000	5,000	—
Baltimore.	42,000	958,000	138,000	34,000	2,000	52,000
New Orleans*.	53,000	349,000	45,000	19,000	—	—
Galveston.	—	21,000	—	—	—	—
Mobile.	1,000	—	7,000	—	—	—
Montreal.	7,000	72,000	1,000	10,000	27,000	—
St. John.	5,000	504,000	—	—	—	—
Quebec.	1,000	—	—	—	—	—

Total week 1913.	545,000	5,850,000	1,132,000	658,000	283,000	55,000
Since Jan. 1 1913.	12,693,000	199,884,000	49,757,000	52,428,000	27,244,000	2,955,000
Total week 1912.	497,000	4,613,000	876,000	1,318,000	522,000	43,000
Since Jan. 1 1912.	17,792,024	149,143,083	32,027,295	74,404,034	8,326,046	1,006,183

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 13 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.	1,346,114	2,763	88,877	55,161	—	89,401	6,346
Portland, Me.	200,000	—	—	19,000	—	—	—
Boston.	542,129	1,000	22,393	79,368	—	—	—
Philadelphia.	636,000	—	65,000	30,000	—	—	—
Baltimore.	1,037,636	—	8,566	—	—	—	—
New Orleans.	64,000	18,000	34,000	1,000	—	—	1,000
Galveston.	—	—	6,000	—	—	—	—
Mobile.	—	7,000	—	—	—	—	—
St. John.	504,000	—	5,000	—	—	—	—
Quebec.	—	—	1,000	—	—	—	—
Total week.	4,329,879	28,763	230,836	183,529	—	89,401	7,346
Week 1912.	4,020,708	244,133	289,332	860,982	8,000	588,565	15,649

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 13.	Since July 1.	Week Dec. 13.	Since July 1.	Week Dec. 13.	Since July 1.
United Kingdom.	136,717	2,723,472	2,282,114	50,169,635	—	151,270
Continent.	48,960	1,458,801	2,044,379	53,618,905	—	458,044
So. & Cent. Amer.	14,763	522,272	2,786	745,017	1,000	309,677
West Indies.	25,012	788,251	600	84,427	26,899	752,642
Brit. No. Am. Colonies.	675	66,291	—	—	—	5,957
Other Countries.	4,709	100,368	—	74,180	864	19,167
Total.	230,836	5,659,455	4,329,879	104,692,164	28,763	1,696,757
Total 1912.	289,332	4,820,328	4,020,708	78,519,637	244,133	1,712,372

The world's shipments of wheat and corn for the week ending Dec. 13 1913 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.		Corn.	
	1913.	1912.	1913.	1912.
	Week Dec. 13.	Since July 1.	Week Dec. 13.	Since July 1.
North Amer.	6,056,000	147,530,000	118,338,000	639,000
Russia.	2,872,000	80,038,000	64,947,000	7,392,000
Danube.	888,000	21,164,000	33,863,000	8,701,000
Argentina.	216,000	11,906,000	32,034,000	111,925,000
Australia.	648,000	14,424,000	10,488,000	—
India.	152,000	24,616,000	36,896,000	—
Oth. countr's.	176,000	4,594,000	3,854,000	—
Total.	11,008,000	304,272,000	300,420,000	3,707,000
	128,657,000	155,155,000		

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Dec. 13 1913.	13,952,000	13,864,000	27,816,000	4,633,000	5,763,000	10,396,000
Dec. 6 1913.	13,712,000	15,656,000	29,368,000	5,338,000	5,789,000	11,127,000
Dec. 14 1912.	16,656,000	14,608,000	31,264,000	8,934,000	17,340,000	26,274,000
Dec. 16 1911.	19,232,000	9,864,000	29,096,000	3,179,000	5,092,000	8,271,000

Canadian Bank Clearings.—The clearings for the week ending Dec. 13 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 0.2 %.

Clearings at—	Week ending December 13.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal.....	61,237,092	60,567,345	+1.1	51,531,992	40,930,984
Toronto.....	49,000,000	46,105,762	+6.3	39,965,198	37,432,829
Winnipeg.....	43,590,305	41,049,735	+6.2	30,539,941	22,039,923
Vancouver.....	10,993,437	13,124,214	—16.2	11,627,445	9,421,230
Ottawa.....	4,061,397	3,578,863	+13.5	5,145,264	3,080,774
Quebec.....	3,367,808	3,830,357	—12.1	2,775,604	2,702,997
Halifax.....	2,519,193	2,066,791	+21.9	2,073,856	1,627,194
Hamilton.....	3,346,722	3,610,737	—7.3	2,960,274	2,089,898
Calgary.....	5,720,564	6,184,559	—7.5	5,140,410	3,098,159
London.....	1,817,325	1,958,833	—7.2	1,556,882	1,516,417
St. John.....	1,626,873	1,942,022	—16.3	1,669,855	1,569,032
Victoria.....	2,989,824	4,066,601	—26.5	2,689,133	2,270,037
Edmonton.....	4,154,006	5,093,375	—18.4	3,237,979	2,303,873
Regina.....	3,180,891	2,885,605	+10.2	2,325,683	1,336,324
Brandon.....	839,765	896,067	—6.4	741,270	667,913
Lethbridge.....	705,414	627,075	+12.4	669,644	528,983
Saskatoon.....	1,988,201	2,879,634	—30.9	1,950,827	957,206
Moose Jaw.....	1,479,216	1,844,069	—19.8	1,147,126	-----
Brantford.....	750,541	640,319	+17.2	550,322	-----
Fort William.....	1,088,022	1,022,308	+6.4	570,200	-----
New Westminster.....	528,857	Not Incl. in	total	-----	-----
Medicine Hat.....	574,951	Not Incl. in	total	-----	-----
Total Canada.....	204,456,596	204,004,267	+0.2	168,868,905	133,573,769

CHARTERS ISSUED TO NATIONAL BANKS DEC. 8 TO 9.	
10,465—The First National Bank of Cloverdale, Ind. Capital, \$25,000. D. V. Moffett, Pres.; O. V. Smythe, Cashier. (Succeeds Bank of Cloverdale.)	
10,466—The First National Bank of Republic, Pa. Capital, \$25,000. Chas. Opperman, Pres.; John P. Byrne, Cashier.	
10,467—The First National Bank of Bixby, Okla. Capital, \$25,000. Carr Peterson, Pres.; C. Lipscomb, Cashier. (Succeeds Bank of Bixby.)	
VOLUNTARY LIQUIDATION.	
4,741—The Columbia National Bank of Buffalo, N. Y., Dec. 6, 1913. Liquidating committee: S. H. Knox, Buffalo, N. Y.; Walter F. Cooke and Geo. F. Rand. Consolidated with the Marine National Bank of Buffalo, N. Y.	
EXPIRATION OF CORPORATE EXISTENCE.	
4,932—The Big Timber National Bank, Big Timber, Mont., expired by limitation at close of business on Dec. 4, 1913. (To be succeeded by a State bank.)	
INSOLVENT NATIONAL BANKS.	
6,326—The Yates Center National Bank, Yates Center, Kan., was placed in the hands of a receiver Dec. 5, 1913.	
8,454—The First National Bank of Bayonne, N. J., was placed in the hands of a receiver Dec. 8, 1913.	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	2½	Dec. 27	Holders of rec. Dec. 6a
Preferred	3	Feb. 23	Holders of rec. Jan. 31a
Albany & Susquehanna	4½	Jan. 1	Dec. 16 to Jan. 1
Albany & Susquehanna (special)	\$3.25	Jan. 5	Holders of rec. Jan. 2
Allegheny & Western, guaranteed	3	Jan. 1	Holders of rec. Dec. 19a
Atch. Topeka & Santa Fe, pref. (No. 31)	2½	Feb. 2	Holders of rec. Dec. 31a
Atlanta & West Point	3	Jan. 2	Dec. 21 to Jan. 1
Atlantic Coast Line RR., common	3½	Jan. 10	Dec. 20 to Jan. 11
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 29a
Boston & Lowell	4	Jan. 2	Nov. 27 to Dec. 3
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 26a
Canadian Pacific, com. (quar.) (No. 70)	2½	Jan. 2	Holders of rec. Dec. 1a
Chesapeake & Ohio (quar.)	1	Dec. 31	Holders of rec. Dec. 5a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago Indianapolis & Louisville, com.	1½	Dec. 30	Holders of rec. Dec. 19a
Preferred	2	Dec. 30	Holders of rec. Dec. 19a
Chicago & North Western, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Chicago Rock Island & Pacific Ry. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Connecting RR. (Philadelphia)	2	Dec. 30	Holders of rec. Dec. 20a
Cuba RR., preferred	3	Feb. 2	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2½	Dec. 20	Holders of rec. Nov. 26a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec. 5a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5
Detroit & Mackinac, common and pref.	2½	Jan. 2	Dec. 16 to Jan. 4
Elmira & Williamsport, preferred	3.16	Jan. 2	Dec. 21 to Jan. 1
Fitchburg, preferred (quar.)	1½	Jan. 1	Dec. 2 to Dec. 9
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14
Harrisburg Portsm. Mt. Joy & Lancaster	3½	Jan. 10	Holders of rec. Dec. 20a
Hocking Valley (quar.)	2	Dec. 31	Holders of rec. Dec. 5a
Illinois Central, leased line, guaranteed	2	Jan. 2	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 19a
Interoceanic of Mexico, 1st preferred	20	Dec. 19	Dec. 5 to Dec. 18
Kanawha & Michigan (quar.)	1½	Dec. 29	Dec. 25 to Dec. 29
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lackawanna RR. of New Jersey (quar.)	6	Jan. 1	Holders of rec. Dec. 6a
Lake Shore & Mich. Southern	6	Jan. 29	Holders of rec. Dec. 26a
Guaranteed Stock (Mich. Sou. & N. I.)	6	Feb. 20	Holders of rec. Dec. 26a
Lehigh & Hudson River	4	Dec. 20	Holders of rec. Nov. 11a
Lehigh Valley, com. & preferred	\$2.50	Jan. 10	Holders of rec. Dec. 27a
Little Schuylkill Nav. RR. & Coal	\$1.25	Jan. 15	Dec. 11 to Jan. 14
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Lykens Valley RR. & Coal	2	Jan. 2	Holders of rec. Dec. 15a
Mahoning Coal RR., common	\$5	Feb. 2	Holders of rec. Jan. 9a
Preferred	\$1.25	Jan. 1	Holders of rec. Dec. 20a
Maine Central (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Manhattan Ry., guaranteed (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Michigan Central	3	Jan. 29	Holders of rec. Dec. 26a
Mine Hill & Schuylkill Haven	\$1.25	Jan. 15	Dec. 20 to Jan. 14
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1a
Morris & Essex, guaranteed	3½	Jan. 1	Holders of rec. Dec. 9a
N. Y. Cent. & Hud. Riv. RR. (quar.)	1½	Jan. 15	Holders of rec. Dec. 19a
New York & Harlem, com. & pref.	5	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lacka. & Western, quar. (quar.)	1½	Jan. 1	Holders of rec. Dec. 11a
Norfolk Southern (quar.) (No. 13)	½	Jan. 1	Holders of rec. Dec. 15a
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Northern RR. of N. H. (quar.)	1½	Jan. 1	Holders of rec. Dec. 8a
Northern Securities Co. (annual)	2	Jan. 10	Dec. 24 to Jan. 11
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 14 to Dec. 31
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 10a
Pittsb. Ft. Wayne & Ch., spec. guar. (qu.)	1½	Jan. 2	Dec. 16 to Jan. 2
Regular guaranteed (quar.)	1½	Jan. 6	Dec. 14 to Jan. 6
Reading Company, com. (quar.)	2	Feb. 12	Holders of rec. Jan. 26a
Reading Company, 2d pref. (quar.)	1	Jan. 8	Holders of rec. Dec. 23a
Rome & Clinton	3½	Jan. 1	Dec. 21 to Dec. 31
St. L. Rocky Mt. & Pac. Co., pf. (qu.) (No. 6)	1½	Dec. 31	Dec. 21 to Dec. 30
St. Louis & San Francisco			
K. C. Ft. S. & Mem., pf. tr. etfs. (qu.)	1	Jan. 2	Dec. 18 to Jan. 2
St. Louis Southwestern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Southern Pacific Co. (quar.) (No. 29)	1½	Jan. 2	Holders of rec. Dec. 2a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. guar. (qu.)	\$2.50	Jan. 10	Dec. 21 to Jan. 1
Valley RR. (N. Y.), guaranteed	2½	Jan. 1	Holders of rec. Dec. 20a
Western Ry. of Alabama	3	Jan. 2	Dec. 23 to Jan. 1
Street and Electric Railways.			
American Cities Co., preferred (No. 5)	3	Jan. 1	Dec. 23 to Jan. 1
Asheville Pow. & L., pref. (qu.) (No. 7)	1½	Jan. 2	Holders of rec. Dec. 23a
Augusta-Aiken Ry. & El. Corp., pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Bangor Ry. & Elec., pf. (qu.) (No. 8)	1½	Jan. 1	Holders of rec. Dec. 20
Birmingham Ry., L. & Power, com. & pref.	3	Dec. 30	Dec. 24 to Jan. 1
Boston & Worcester Elec. Cos., pref.	\$1	Jan. 1	Holders of rec. Dec. 24a
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9
California Ry. & Power, prior pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Capital Tract., Wash., D. C. (quar.)	1½	Jan. 1	Dec. 15 to Jan. 14
Carolina Pow. & L., pf. (qu.) (No. 19)	1½	Jan. 2	Holders of rec. Dec. 23a
Chicago City & Conn. Ry., pf. partic. cfs.	\$2.25	Jan. 1	Dec. 18 to Dec. 31
Chicago City Ry. (quar.)	2½	Dec. 30	Dec. 13 to Dec. 22
Extra	½	Dec. 30	Dec. 13 to Dec. 22
Cin. Dayton & Toledo Tract., preferred	2½	Dec. 31	Dec. 25 to Dec. 31
Cin. & Hamilton Tract., com. (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 21 to Jan. 1
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1
City Ry. (Dayton, O.), com. (quar.)	2	Dec. 31	Dec. 21 to Dec. 31
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Dec. 31
Cleveland Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 13a
Columbia Ry., Gas & Elec., pref. (quar.)	1½	Jan. 1	Dec. 25 to Jan. 1
Columbus (Ga.) El. Co., pref. (No. 15)	3	Jan. 1	Holders of rec. Dec. 22a
Columbus Newark & Zanest., pref. (quar.)	1½	Dec. 31	Dec. 25 to Jan. 1
Commonwealth Pow., Ry. & L., com. (qu.)	1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 16a
Consolidated Cities L., Pow. & Tr. (quar.)	½	Jan. 1	Holders of rec. Dec. 15a
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan. 14
Continental Passenger Ry., Philadelphia	\$3	Dec. 30	Holders of rec. Nov. 29a
Duluth-Superior Tract., com. & pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 18a
Eastern Texas Electric Co., pref. (No. 4)	\$3	Jan. 1	Holders of rec. Dec. 15a
El Paso Electric Co., pref. (No. 23)	3	Jan. 12	Holders of rec. Jan. 3a
Frankford & Southwark Pass. Ry. (quar.)	\$4.50	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Germantown Pass. Ry., Phila. (quar.)	\$1.31¼	Jan. 6	Dec. 17 to Jan. 2
Halifax Electric Tramway (quar.)	2	Jan. 2	Dec. 19 to Jan. 2
Hest. Mantua & Fairm. Pass. Ry., com.	\$1	Jan. 1	Dec. 21 to Jan. 1
Preferred	\$1.50	Jan. 1	Dec. 21 to Jan. 1
Honolulu Rapid Transit & Land (quar.)	2	Dec. 31	Dec. 28 to Jan. 1
Illinois Traction, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Indianapolis Street Ry.	3	Jan. 1	Dec. 21 to Jan. 1
Interstate Railways, preferred	30c.	Jan. 1	Dec. 20 to Jan. 1
Lake Shore Electric Ry., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Little Rock Ry. & Electric, common	5	Jan. 1	Dec. 23 to Jan. 1
Preferred	3	Jan. 1	Dec. 23 to Jan. 1
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 15
Manilla Elec. RR. & Ltg. Corp. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17a
Massachusetts Electric Cos., preferred	\$2	Jan. 1	Holders of rec. Dec. 6
Memphis Stret Ry., common	1	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1½	Dec. 31	Dec. 23 to Jan. 1
Mohawk Valley Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 24a
New Orleans Ry. & Light, common	50c.	Dec. 31	Dec. 21 to Jan. 1
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
New York State Rys., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 18a
Northern Ohio Tr. & L., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Philadelphia Co., com. (qu.) (No. 129)	1½	Feb. 2	Holders of rec. Jan. 2a
Porto Rico Rys., Ltd., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Public Service Corp. of N. J. (quar.)	1½	Dec. 31	Dec. 27 to Jan. 1
Reading Traction	75c.	Jan. 1	Dec. 21 to Jan. 1
Republic Ry. & L., pref. (qu.) (No. 10)	1½	Jan. 15	Holders of rec. Dec. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 15
Rome (Ga.) Ry. & Elec. (quar.)	1	Jan. 2	Dec. 25 to Jan. 1
St. Jos. Ry., L., H. & P., pf. (qu.) (No. 45)	1½	Dec. 31	Holders of rec. Dec. 15a
Springfield & Xenia, common (No. 1)	2	Dec. 20	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 20	Holders of rec. Dec. 15a
Preferred (on account of accum. div.)	2½	Dec. 20	Holders of rec. Dec. 15a
Terre Haute Indianap. & East. Tr. (quar.)	1½	Jan. 1	Dec. 23 to Jan. 1
Toronto Ry. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Twin City Rapid Transit, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Union Traction, Philadelphia	\$1.50	Jan. 1	Holders of rec. Dec. 10a
United Electric Co. of N. J.	2½	Jan. 2	Holders of rec. Dec. 31a
United Light & Rys., com. (quar.)	1	Jan. 1	Holders of rec. Dec. 15
First preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	¾	Jan. 1	Holders of rec. Dec. 15
United Traction & Electric, Prov. (qu.)	1½	Jan. 2	Dec. 10 to Dec. 14
Virginia Railway & Power, preferred	2½	Jan. 21	Holders of rec. Dec. 24a
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 20a
Washington Water Power, Spokane (qu.)	2	Jan. 2	Holders of rec. Dec. 13a
West End Street Ry., Boston, preferred	\$2	Jan. 1	Dec. 25 to Jan. 1
West India E. Co., Ltd., (qu.) (No. 24)	1½	Jan. 2	Dec. 24 to Jan. 2
Winnipeg Electric Ry. (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Banks.			
Battery Park National	3	Jan. 2	Holders of rec. Dec. 23
Century	2	Jan. 2	Dec. 25 to Jan. 1
Chatham & Phenix National (quar.)	2	Jan. 2	Dec. 20 to Dec. 31
City, National (Brooklyn)	7	Jan. 2	Dec. 17 to Jan. 1
Coal & Iron National (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Colonial (quar.)	2½	Dec. 31	
Columbia (No. 51)	8	Jan. 1	Dec. 18 to Jan. 1
Commerce, Nat. Bank of, (quar.)	2	Jan. 2	Dec. 20 to Jan. 2
Coney Island, Bank of (No. 1)	2	Jan. 2	Holders of rec. Dec. 24
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31a
First National (quar.)	7	Jan. 2	Holders of rec. Dec. 31a
Special	5	Jan. 2	Holders of rec. Dec. 31a
First Security Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
Special	5	Jan. 2	Holders of rec. Dec. 31a
Flatbush, Bank of, Brooklyn (quar.)	1½	Jan. 1	Dec. 30 to Jan. 1
German Exchange	10	Jan. 2	Dec. 25 to Jan. 1
Greenpoint National, Brooklyn (No. 1)	2	Jan. 2	
Greenwich (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Extra	3	Dec. 23	Holders of rec. Dec. 20
Homestead, (Brooklyn)	2	Jan. 1	Dec. 21 to Jan. 2
Importers' & Traders' National	12	Jan. 2	Dec. 20 to Jan. 1
International	4	Dec. 31	Holders of rec. Dec. 30a
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Extra	5	Jan. 2	Holders of rec. Dec. 31a
Metropolitan (quar.)	2	Jan. 2	Dec. 20 to Jan. 1
Montauk (Brooklyn)	2	Jan. 1	Dec. 16 to Jan. 1
Mutual	6	Jan. 2	Dec. 23 to Jan. 1
New York, Bank of, N.B.A. (No. 260)	8	Jan. 2	Dec. 21 to Jan. 1
North Side, Brooklyn (No. 39)	3	Jan. 2	Dec. 17 to Jan. 2
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 19
People's Bank (No. 125)	5	Jan. 2	Dec. 21 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26
State	5	Jan. 2	Dec. 13 to Jan. 1
Union Exchange National	4	Dec. 31	Dec. 21 to Jan. 1
Washington Heights, Bank of, (quar.)	2	Dec. 31	Holders of rec. Dec. 31a
West Side	6	Jan. 2	Dec. 19 to Jan. 2
Yorkville	10	Dec. 31	Dec. 20 to Jan. 13
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 24a
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 19a
Extra	5	Jan. 2	Holders of rec. Dec. 19a
Central (quar.)	10	Jan. 2	Holders of rec. Dec. 23a
Extra	10	Jan. 2	Holders of rec. Dec. 23a
Columbia-Knickerbocker (quar.)	5	Dec. 31	Holders of rec. Dec. 22a
Empire (quar.)	2½	Dec. 31	Holders of rec. Dec. 20
Equitable (quar.)	6	Dec. 31	Holders of rec. Dec. 20a
Fidelity	3	Jan. 2	Dec. 20 to Jan. 1
Christmas Dividend	2	Dec. 23	Dec. 20 to Jan. 1
Franklin, Brooklyn	6	Dec. 31	Holders of rec. Dec. 30
Fulton (No. 43)	5	Jan. 2	Holders of rec. Dec. 22
Extra	2	Jan. 2	Holders of rec. Dec. 22
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 24a
Extra	2	Dec. 31	Holders of rec. Dec. 24a
Hudson	3	Jan. 2	Dec. 21 to Jan. 1
Lawyers' Title Ins. & Tr. (quar.)	2	Jan. 2	Dec. 16 to Jan. 2
Metropolitan (quar.)	6	Dec. 31	Dec. 20 to Jan. 1
Mutual Alliance (quar.)	1½	Jan. 2	Dec. 28 to Jan. 1
Mutual of Westchester County (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
New York (quar.)	8	Dec. 31	Dec. 21 to Jan. 1
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 22
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
United States	25	Jan. 2	Dec. 20 to Jan. 1
U. S. Mortgage & Trust (quar.)	6	Dec. 31	Holders of rec. Dec. 27
Washington (quar.)	4	Jan. 2	Holders of rec. Dec. 26
Miscellaneous.			
Aeolian, Weber Piano & Planola, pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 26
Amer. Agricul. Chem., com. (qu.) (No. 9)	1	Jan. 15	Holders of rec. Dec. 19a
Preferred (quar.) (No. 34)	1½	Jan. 15	Holders of rec. Dec. 19a
American Bank Note, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.) (No. 58)	1½	Jan. 2	Holders of rec. Dec. 18a
Amer. Brake Shoe & Fdy., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
American Can, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Car & Fdy., com. (quar.) (No. 45)	½	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.) (No. 59)	1½	Jan. 1	Holders of rec. Dec. 13a
American Chile, common (monthly)	1	Dec. 20	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 26a
American Clear, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Coal Products, common (quar.)	1½	Jan. 2	Dec. 25 to Jan. 1
Preferred (quar.)	1½	Jan. 15	Jan. 11 to Jan. 15
American Express (quar.)	\$2	Jan. 2	Holders of rec. Dec. 6a
American Gas & Elec., com. (qu.) (No. 15)	2	Jan. 2	Dec. 21 to Jan. 2
Common (quar.) (No. 16)	2	April 1	Mar. 22 to April 1
Preferred (quar.) (No. 28)	1½	Feb. 1	Holders of rec. Jan. 21a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20a
American Locomotive, pref. (quar.)	1½	Jan. 21	Jan. 6 to Jan. 21
American Manufacturing (quar.) (No. 67)	1½	Dec. 31	Holders of rec. Dec. 16a
American Pipe & Construction (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Amer. Power & L., pref. (quar.) (No. 17)	1½	Jan. 2	Holders of rec. Dec. 23a
American Public Utilities, com. (quar.)	¾	Jan. 1	Dec. 16 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 16 to Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1	Lorillard (P.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 13a
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Am. Smelters Secur., pf. A (qu.) (No. 36)	1½	Jan. 2	Dec. 20 to Dec. 28	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred B (quar.) (No. 35)	1½	Jan. 2	Dec. 20 to Dec. 28	Mackay Cos., com. (quar.) (No. 34)	1½	Jan. 2	Holders of rec. Dec. 13a
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 13a	Preferred (quar.) (No. 40)	1	Jan. 2	Holders of rec. Dec. 13a
Common (extra)	2½	Jan. 2	Holders of rec. Dec. 13a	Manhattan Shirt, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a	Manning, Maxwell & Moore, Inc. (qu.)	1½	Dec. 31	Holders of rec. Dec. 31
American Steel Foundries (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a	Massachusetts Gas Cos., com. (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 17
Amer. Sugar Refg., com. & pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a	Massachusetts Lighting Cos., old com. (qu.)	\$1.75	Jan. 15	Holders of rec. Dec. 26
American Surety (quar.) (No. 58)	2½	Dec. 31	Dec. 7 to Jan. 6	New common.	25c.	Jan. 15	Holders of rec. Dec. 26
Amer. Telephone & Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a	New preferred.	\$1.50	Jan. 15	Holders of rec. Dec. 26
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a	May Department Stores, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Amer. Type Founders, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 10a	Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 6a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 10a	Extra	3½	Dec. 31	Holders of rec. Dec. 6a
American Woolen, pf. (quar.) (No. 59)	1½	Jan. 15	Dec. 24 to Jan. 4	Michigan Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22a
Baldwin Locomotive Works, common.	1	Jan. 1	Holders of rec. Dec. 13a	Michigan State Telep., com. & pf. (quar.)	1½	Dec. 31	Dec. 16 to Jan. 1
Preferred	3½	Jan. 1	Holders of rec. Dec. 13a	Montana Power, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Baltimore Electric, preferred.	2½	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 22a	Montgomery Ward & Co., pref. (quar.)	1½	Jan. 1	Dec. 21 to Jan. 1
Bethlehem Steel, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	Mortgage-Bond Co. (quar.)	1½	Dec. 31	Holders of rec. Dec. 23
Bills (E. W.), pref. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1	National Biscuit, common (quar.) (No. 62)	1½	Jan. 15	Holders of rec. Dec. 27a
Booth Fisheries, 1st pref. (quar.)	1½	Jan. 2	Dec. 21 to Jan. 1	Nat. Enam. & Stamping, pref. (quar.)	1½	Dec. 31	Dec. 12 to Jan. 1
British-Amer. Tobac. Ltd., ord'y (final)	7	Jan. 7	See note (k)	National Lead, common (quar.)	¾	Dec. 31	Dec. 13 to Dec. 16
1 Ordinary (interim)	6	Jan. 7	See note (k)	National Licorice, pref. (qu.) (No. 46)	1½	Dec. 31	Holders of rec. Dec. 26
Brooklyn Union Gas (quar.) (No. 51)	1½	Jan. 2	Dec. 18 to Jan. 1	National Sugar (quar.)	1½	Jan. 2	Holders of rec. Dec. 8
Extra	1	Jan. 2	Dec. 18 to Jan. 1	National Surety (quar.)	3	Jan. 2	Dec. 21 to Jan. 1
Brown Shoe, common (No. 1)	1	Feb. 1	Holders of rec. Jan. 24	Nevada Consolidated Copper Co. (quar.)	37½c.	Dec. 31	Dec. 6 to Dec. 9
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 24	Extra	50c.	Dec. 31	Dec. 6 to Dec. 9
Brunswick-Balke-Collender, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a	New England Power, preferred.	3	Jan. 1	Holders of rec. Dec. 23
Buffalo Gen. Elec. (quar.) (No. 77)	1	Dec. 31	Holders of rec. Dec. 20	New England Telep. & Teleg. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17a
California Elec. Generating, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a	New York Air Brake (quar.)	1½	Dec. 22	Holders of rec. Dec. 2a
California Petroleum Corp., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	N. Y. Mortgage & Security (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Calumet & Hecla Mining (quar.)	\$6	Dec. 20	Holders of rec. Nov. 26a	N. Y. Mutual Gas Light.	4	Jan. 10	Holders of rec. Dec. 27a
Canadian Car & Fdy., pref. (quar.)	1½	Jan. 26	Holders of rec. Dec. 31a	New York Transit (quar.)	10	Jan. 15	Holders of rec. Dec. 27
Canadian Consd. Rubber, Ltd., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 20	Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20	Nipissing Mines Co. (quar.)	5	Jan. 20	Jan. 1 to Jan. 18
Canadian Cottons, Ltd., pref.	1½	Jan. 5	Dec. 23 to Jan. 2	Extra	2½	Jan. 20	Jan. 1 to Jan. 18
Canadian Gen. Elec., Ltd., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	North American Co. (quar.) (No. 39)	1½	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 15	Northern Ontario L. & P. Ltd., preferred.	3	Jan. 15	Holders of rec. Dec. 31
Canadian Locomotive, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22a	Northern Pipe Line.	5	Jan. 2	Holders of rec. Dec. 15a
Canadian Westinghouse, Ltd., (qu.) (No. 36)	1½	Jan. 10	Holders of rec. Dec. 31a	Ogden Flour Mills, Ltd., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Bonus	2	Jan. 10	Holders of rec. Dec. 31a	Ohio Oil (quar.)	\$1.25	Dec. 20	Nov. 28 to Dec. 9
Canton Company	\$2	Dec. 31	Dec. 21 to Jan. 1	Extra	\$6.75	Dec. 20	Nov. 28 to Dec. 9
Case (J. I.) Thresh. Mach., Inc., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 16a	Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Extra	2	Dec. 31	Holders of rec. Dec. 15a	Ottawa Light, Heat & Power (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Central Coal & Coke, common (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15	Extra	1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15	Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Central Leather, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a	Pettibone Mulliken & Co., 1st & 2d pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 17a
Central States El. Corp., pf. (qu.) (No. 6)	1½	Dec. 31	Holders of rec. Dec. 10	Petroleum & Co. (quar.)	2½	Dec. 30	Holders of rec. Dec. 18a
Chesbrough Mfg. Cons'd (quar.)	6	Dec. 22	Dec. 7 to Dec. 22	Extra	2½	Dec. 30	Holders of rec. Dec. 18a
Extra	4	Dec. 22	Dec. 7 to Dec. 22	Pittsburgh Plate Glass, common (quar.)	1½	Dec. 31	Dec. 17 to Jan. 1
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 18a	Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 18a	Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a	Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Chino Copper Co. (quar.)	75c.	Dec. 31	Dec. 6 to Dec. 9	Ray Steel-Spring, pref. (quar.)	1½	Dec. 20	Dec. 7 to Dec. 21
Cincinnati Gas & Electric (quar.)	1½	Jan. 2	Dec. 14 to Dec. 21	Ray Consolidated Copper Co. (quar.)	37½c.	Dec. 31	Dec. 6 to Dec. 9
Cities Service, common (monthly)	5-12	Jan. 1	Holders of rec. Dec. 15a	Realty Associates (No. 22)	3	Jan. 15	Holders of rec. Jan. 5
Preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15a	Extra (No. 6)	2	Jan. 15	Holders of rec. Jan. 5
Common (monthly)	½	Feb. 1	Holders of rec. Jan. 15a	Remington Typewriter, 1st pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a	Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Cluett, Peabody & Co., Inc., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20	Republ. Iron & Steel, pref. (qu.) (No. 45)	1½	Jan. 2	Holders of rec. Dec. 15a
Columbus Gas & Fuel, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	Reynolds (R. J.) (quar.)	3½	Jan. 1	Holders of rec. Dec. 20
Columbus (O.) L. H. & P., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Royal Baking Powder, common (quar.)	3	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Connecticut River Power, common.	1	Jan. 1	Holders of rec. Dec. 23	Safety Car Heat. & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 10a
Consolidated Car Heating	2½	Jan. 15	Holders of rec. Dec. 31	Extra	1	Dec. 23	Holders of rec. Dec. 10a
Cons'd Gas, El. L. & Pow., Balt., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a	Sears, Roebuck & Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Consumers' Pow. (Mich.), pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a	Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Continental Can, Inc., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a	Securities Corporation General, (pf.) (qu.)	1½	Jan. 15	Holders of rec. Jan. 3a
Crucible Steel of Am., pref. (qu.) (No. 41)	1½	Dec. 24	Holders of rec. Dec. 12a	Shawinigan Water & Power (quar.)	1½	Jan. 20	Holders of rec. Jan. 7a
Cuban-Amer. Sugar, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	Sloss-Sheffield Steel & Iron, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Dayton Power & Lt., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Solar Refining.	5	Dec. 20	Nov. 25 to Dec. 20
Detroit Edison (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a	Extra	30	Dec. 20	Nov. 25 to Dec. 20
Domington Cannery, Ltd., com. (quar.)	1½	Jan. 2	Dec. 17 to Dec. 31	Southern Utilities, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1½	Jan. 2	Dec. 17 to Dec. 31	South Penn Oil (quar.)	3	Dec. 31	Dec. 13 to Jan. 1
Domington P. & Tr., Ltd., pf. (qu.) (No. 29)	1½	Jan. 15	Dec. 15 to Dec. 31	Extra	2	Dec. 31	Dec. 13 to Jan. 1
Dominion Steel Corp., com. (qu.) (No. 11)	1	Jan. 2	Holders of rec. Dec. 17	South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 13a
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Southwest Penn. Pipe Line (quar.)	5	Dec. 31	Holders of rec. Dec. 15
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1½	Jan. 26	Jan. 16 to Jan. 28	Standard Coupler, common.	2	Dec. 24	Dec. 20 to Jan. 13
Eastern Light & Fuel (quar.)	2	Jan. 2	Dec. 20 to Dec. 21	Preferred	4	Dec. 24	Dec. 20 to Jan. 13
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 29a	Standard Gas Light, common.	1½	Dec. 31	Dec. 20 to Jan. 1
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a	Preferred	3	Dec. 31	Dec. 20 to Jan. 1
Electrical Securities Corp., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 29a	Standard Oil (Kentucky) (quar.)	5	Jan. 2	Dec. 19 to Jan. 1
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 29a	Standard Oil of Nebraska	10	Dec. 20	Nov. 21 to Dec. 19
Electric Storage Battery, com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 20	Extra	5	Dec. 20	Nov. 21 to Dec. 19
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 29	Standard Oil of Ohio (quar.)	3	Dec. 22	Nov. 23 to Dec. 14
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 29	Extra	2	Dec. 22	Nov. 23 to Dec. 14
General Baking, pref. (quar.) (No. 8)	1	Jan. 1	Holders of rec. Dec. 20	Subway Realty (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
m General Chemical, common (quar.)	5	Feb. 2	Holders of rec. Dec. 31a	Sulzberger & Sons Co., pref. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 1
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a	Swift & Co. (quar.) (No. 109)	1½	Jan. 2	Dec. 10 to Jan. 2
General Chemical of Cal., 1st pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 22	Tennessee Copper Co. (quar.)	75c.	Dec. 20	Holders of rec. Dec. 10a
General Electric (quar.)	1½	Jan. 15	Holders of rec. Nov. 29a	Texas Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 12
General Fireproofing, com. & pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a	Tobacco Products Corp., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
General Gas & Electric, pref. (quar.)	1½	Jan. 2	Dec. 21 to Jan. 2	Torington Co., preferred.	3½	Jan. 1	Dec. 23 to Dec. 31
Goodrich (B. F.) Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 22a	Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Goodyear Tire & Rubber, pref. (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Gorham Manufacturing, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 23a	Union Carbide (quar.)	2½	Jan. 2	Dec. 21 to Jan. 4
Great Lakes Towing, pref. (quar.)	1½	Jan. 2	Dec. 16 to Jan. 2	Extra (payable in stock)	40 f	Jan. 2	Dec. 21 to Jan. 4
Guggenheim Exploration (quar.) (No. 44)	75c.	Jan. 2	Dec. 13 to Dec. 17	Union Switch & Signal, com. & pf. (qu.)	\$1.50	Jan. 10	Holders of rec. Dec. 31
Extra	50c.	Jan. 2	Dec. 13 to Dec. 17	United Fruit (quar.) (No. 58)	2	Jan. 15	Holders of rec. Dec. 24a
Hale & Kilburn, 1st & 2d pf. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a	United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Hart, Schaffner & Marx, Inc., pref. (qu.)	1½	Dec. 31	Holders of rec. Dec. 20a	United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 16
Helme (George W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 13a	Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 16
Common (extra)	2	Jan. 2	Holders of rec. Dec. 13a	U. S. Gypsum, pref. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a	U. S. Printing of N. J., com. (quar.)	1½	Jan. 2	Dec. 23 to Jan. 20
Hercules Powder (quar.)	1½	Dec. 24	Dec. 16 to Dec. 25	U. S. Printing of Ohio (quar.)	1 7-16	Jan. 2	Dec. 21 to Jan. 2
Homestake Mining (monthly) (No. 469)	65c.	Dec. 24	Holders of rec. Dec. 20a	U. S. Steel Corporation, com. (quar.)	1½	Dec. 30	Dec. 2 to Dec. 9
Extra	\$1	Dec. 24	Holders of rec. Dec. 20a	United Utilities, pref. (quar.) (No. 12)	1½	Jan. 2	Dec. 21 to Jan. 2
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19	Utah Copper Co. (quar.) (No. 22)	75c.	Dec. 31	Dec. 6 to Dec. 9
Indianapolis Gas.	1½	Dec. 31	Holders of rec. Dec. 11	Utilities Improvement, common (monthly)	1-6	Jan. 2	Holders of rec. Dec. 15
Ingersoll-Rand, preferred.	3	Jan. 2	Holders of rec. Dec. 13a	Preferred (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Internat. Harvester Corp., com. (qu.) (No. 4)	1½	Jan. 15	Holders of rec. Dec. 26	Va.-Carolina Chem., pref. (qu.) (No. 73)	2	Jan. 15	Holders of rec. Dec. 31
Int. Harvester of N. J., com. (qu.) (No. 16)	1½	Jan. 15	Holders of rec. Dec. 26	Waltham Watch, common.	1	Jan. 1	Holders of rec. Dec. 15a
Internat. Nickel, common (quar.)	2½	Mar. 2	Feb. 15 to Mar. 2	Welsbach Co., preferred.	3½	Dec. 31	Holders of rec. Dec. 24
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Feb. 2	Western Electric Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
International Silver, pref. (quar.)	1½	Jan. 2	Dec. 18 to Jan. 2	Extra	2	Dec. 31	Holders of rec. Dec. 24a
Pref. extra (on account of accum. div.)	¾	Jan. 2	Dec. 18 to Jan. 2	Western Union Teleg. (quar.) (No. 179)	¾	Jan. 15	Holders of rec. Dec. 20a
Int. Smokeless Pow. & Chem., com. (qu.)	¾	Jan. 2	Holders of rec. Dec. 20a	Westinghouse Air Brake (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31
Island Creek Coal, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 23	Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 23	Common (extra) (payable in scrip)	20 4	Jan. 2	Holders of rec. Dec. 13a
Kaufmann Dept. Stores, Inc., pf. (qu.) (No. 4)	1½	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Kayser (Julius) & Co., com. (quar.)	1½	Feb.					

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Bonds—	Per cent.
2 The Celluloid Co., \$1 ea. \$4 lot	127 1/2	\$1,015,000 Imperial Cop. Co. spec. cont. mgr., tr. co. ctf.	
1,000 Tramp Cons. Mg. Co., \$1 ea. \$4 lot		\$90,000 Devel. Co. of Am. 15-yr. coll. tr. 6s, tr. co. ctf. dep.	
12 1/2 Denv. N. W. & Pac., com. \$2 lot		\$250,000 Tombstone Cons. M. Co. of Ariz., spec. cont. 6s.	
12 1/2 Denv. N. W. & Pac., pref. \$3 lot		\$725,000 Notes of Imp'l Cop. Co.	
72 Smuggler Leasing Co., \$1 ea. \$85 lot		\$1,500,000 Notes of Tombstone Cons. Mining Co., \$1500 000	
700 Smuggler Min'g Co., \$1 ea. lot			
4 N. Y. Life Ins. & Tr. Co., 985			
30 Alliance Realty Co., 89			
4 Baltic Hotel Co., \$5 lot			
200 Campbell Mills of Prov., 50			
50 So. Pittsburgh City Co., 60			
60 People's Co-op. Ice Co., pref., \$5 each			
25 Ohio Valley Ry. Co., \$4 lot			
50 Geo. A. Treadwell Mining Co., \$10 each			
1 Newsboys Co., Inc., \$50 par			
1 N.E. Society ctf. of life memb.			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Great Falls Mfg. Co., 178		3 Nashua & Lowell RR. Co., 180	

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Merrimack Mfg. Co., com. 28 1/2-28 1/2		1 Boston Athenaeum, \$300 par., 340	
50 Parker Transm. & Appl. Co., \$100 lot		36 Hood Rubber Co. rights, 5c.	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
162 Real Estate Tr. Co., com. 40		5 Guar. Trust & S. D. Co., 155	
200 Elec. Storage Battery Co., pf. 46		5 Mutual Tr. Co., \$50 each, 40 1/2	
42 West End Trust Co., 165		3 Real Estate T. I. & T. Co., 300	
894 Peter Hagan Co., Camden, \$50 lot		97 Ins. Co. of State of Pennsylv. 90	
2 Regal Shoe Co., pref. 82 1/2		40 Phila. L. Ins. Co., \$10 each, 10 1/2	
2 Girard Trust Co., 877 1/2		9 Germantown Pass. Ry., 105	
12 Real Est. Tr. Co., pref. 86 1/2		11 1/2 Am. Pipe & Constr. Co., 48-49 1/2	
25 People's Nat. Fire Ins. Co., \$25 each, 17		1 Library Co. of Phila., 10	
2 Fire Ass'n of Phil., \$50 each, 320		10 Com'wealth Casualty Co., 20	
17 Harrison Bros. & Co., 60		40 Keen-O-Phone Co., \$10 each, 2 1/2	
12 1/2 Harrison Bros. & Co., 12 1/2			
12 1/2 United Firemen's Ins. Co., \$10 each, 12			
3,450 Santa Cruz Mg. Co., \$1 each \$3 lot			
10 Pa. Acad. of Fine Arts, 21			
5 First National Bank, 200			
10 Quaker City Nat. Bank, 118-118 1/2			
15 Aldine Trust Co., 112 1/2			
20 Franklin Tr. Co., \$50 each, 54			

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Dec. 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. us. Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
New York.....	2,000,0	4,338,1	19,649,0	3,127,0	1,340,0	16,903,0	26.4
Manhattan Co.	2,050,0	4,993,4	27,400,0	6,606,0	1,551,0	30,050,0	27.1
Mechants	2,000,0	2,234,0	17,592,0	3,921,0	472,0	16,686,0	26.3
Mech. & Met.	6,000,0	9,006,8	51,301,0	9,319,0	2,953,0	46,768,0	26.2
America.....	1,500,0	6,300,9	23,042,0	3,803,0	1,584,0	21,398,0	25.1
City.....	25,000,0	32,723,1	177,670,0	33,997,0	6,408,0	161,550,0	25.0
Chemical.....	3,000,0	7,802,4	28,612,0	4,005,0	2,285,0	24,620,0	25.5
Merchants' Ex.	600,0	544,2	6,394,0	1,301,0	254,0	6,195,0	25.0
Butch. & Drov.	300,0	121,9	1,880,0	434,0	81,0	2,044,0	25.1
Greenwich.....	500,0	1,080,9	9,270,0	2,419,0	195,0	10,396,0	25.1
American Ex.	5,000,0	4,889,0	39,754,0	8,094,0	1,497,0	37,425,0	25.6
Commerce.....	25,000,0	16,533,9	125,681,0	15,836,0	9,593,0	99,502,0	25.5
Pacific.....	500,0	983,3	4,832,0	499,0	778,0	4,672,0	27.3
Chat. & Phen.	2,250,0	1,333,5	19,426,0	3,392,0	1,842,0	20,101,0	26.0
People's.....	200,0	464,0	2,048,0	412,0	152,0	2,311,0	24.4
Hanover.....	3,000,0	14,640,9	70,196,0	17,811,0	2,220,0	76,479,0	26.1
Citizens' Cent.	2,550,0	2,383,8	22,468,0	4,780,0	610,0	21,115,0	25.5
Nassau.....	1,000,0	485,2	10,438,0	1,928,0	1,141,0	11,580,0	26.5
Market & Fult.	1,000,0	1,929,4	8,712,0	1,461,0	856,0	8,595,0	26.9
Metropolitan.....	2,000,0	1,833,9	14,486,0	3,612,0	269,0	15,370,0	25.2
Corn Exch.....	1,000,0	6,048,7	52,588,0	9,728,0	6,376,0	62,600,0	25.7
Imp. & Traders'	1,500,0	7,945,0	25,965,0	3,939,0	2,306,0	23,252,0	26.8
Park.....	5,000,0	14,353,9	82,285,0	18,412,0	2,282,0	81,817,0	25.2
East River.....	250,0	65,3	1,328,0	363,0	119,0	1,663,0	29.0
Fourth.....	5,000,0	5,884,3	27,568,0	4,103,0	2,800,0	26,659,0	25.8
Second.....	1,000,0	2,764,9	13,610,0	3,093,0	165,0	12,600,0	25.8
First.....	10,000,0	22,229,3	101,807,0	21,782,0	2,569,0	90,539,0	26.8
Irving.....	4,000,0	3,382,1	34,732,0	6,386,0	2,298,0	34,205,0	25.3
Bowery.....	250,0	784,6	3,470,0	782,0	59,0	3,567,0	23.5
N. Y. County.....	500,0	2,086,5	8,586,0	1,377,0	689,0	8,536,0	24.2
German-Amer.	750,0	678,3	3,944,0	674,0	236,0	3,600,0	25.2
Chase.....	5,000,0	10,214,4	89,520,0	20,880,0	5,784,0	100,536,0	26.5
Fifth Avenue.....	100,0	2,172,0	12,851,0	2,569,0	1,082,0	14,356,0	25.4
German Exch.	200,0	825,6	3,332,0	565,0	406,0	3,681,0	26.4
Germania.....	200,0	1,038,6	4,861,0	1,149,0	256,0	5,538,0	25.3
Lincoln.....	1,000,0	1,773,7	14,612,0	3,040,0	640,0	14,640,0	25.1
Garfield.....	1,000,0	1,298,7	8,944,0	2,213,0	319,0	9,320,0	27.1
Fifth.....	250,0	494,4	4,000,0	296,0	621,0	3,731,0	24.5
Metropolis.....	1,000,0	2,305,8	13,068,0	2,038,0	1,390,0	13,115,0	26.1
West Side.....	200,0	888,0	3,866,0	839,0	308,0	4,517,0	25.3
Seaboard.....	1,000,0	2,525,5	23,834,0	5,573,0	2,035,0	27,876,0	27.2
Liberty.....	1,000,0	2,850,1	21,691,0	5,354,0	503,0	23,112,0	25.3
N. Y. Prod. Ex.	1,000,0	925,7	8,987,0	2,205,0	362,0	10,238,0	25.0
State.....	1,000,0	491,6	19,016,0	5,799,0	415,0	24,547,0	25.3
Security.....	1,000,0	364,0	11,603,0	2,288,0	1,454,0	14,171,0	26.3
Coal & Iron.....	1,000,0	564,8	6,501,0	1,031,0	607,0	6,480,0	25.2
Union Exch.....	1,000,0	997,3	9,255,0	2,051,0	350,0	9,276,0	25.9
Nassau, Bklyn	1,000,0	1,139,9	8,190,0	1,522,0	193,0	6,887,0	25.0
Totals, average	133,650,0	211,715,6	1,300,865,0	256,808,0	72,705,0	1,274,819,0	25.8
Actual figures Dec. 13.			1,298,860,0	259,132,0	71,763,0	1,274,578,0	25.9

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$44,621,000 and according to actual figures was \$44,598,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn.....	3,699,7	23,168,0	2,057,0	685,0	2,007,0	18,073,0	15.1+10.0
Bankers.....	14,860,0	113,793,0	13,502,0	187,0	10,010,0	91,074,0	15.0+10.0
U.S. Mtg. & Tr.	4,376,5	34,404,0	3,692,0	431,0	3,722,0	27,479,0	15.0+11.8
Astor.....	1,266,6	19,721,0	2,145,0	26,0	1,135,0	14,275,0	15.2+ 7.3
Title Guar. & T.	11,437,1	34,087,0	2,058,0	1,042,0	2,345,0	20,482,0	15.1+10.2
Guaranty.....	23,672,2	147,433,0	12,455,0	1,242,0	10,376,0	92,113,0	14.8+10.1
Fidelity.....	1,330,5	7,267,0	674,0	240,0	737,0	5,648,0	16.1+11.0
Lawyers T. I. & T.	5,614,0	15,428,0	1,257,0	235,0	1,100,0	9,683,0	15.4+10.1
Col.-Knicker.....	7,125,9	45,531,0	5,074,0	590,0	4,197,0	37,355,0	15.1+10.0
Peoples.....	1,543,6	16,018,0	1,878,0	416,0	1,750,0	15,164,0	15.1+10.1
New York.....	11,993,2	43,702,0	4,300,0	254,0	3,387,0	30,293,0	15.0+10.0
Franklin.....	1,197,3	8,844,0	942,0	143,0	811,0	7,083,0	15.3+10.2
Lincoln.....	528,4	10,006,0	1,140,0	223,0	1,010,0	8,929,0	15.2+10.1
Metropolitan.....	6,156,6	20,833,0	1,814,0	9,0	1,336,0	12,039,0	15.1+10.0
Broadway.....	824,4	11,994,0	1,212,0	542,0	1,305,0	11,479,0	15.2+10.2
Totals, average	95,626,0	552,229,0	54,200,0	6,265,0	45,228,0	401,169,0	15.0+10.3
Actual figures Dec. 13	550,332,0	58,034,0	6,156,0	46,672,0	403,068,0	15.9+10.3	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Dec. 13.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages.....	133,650,0	211,715,6	1,300,865,0	256,808,0	72,705,0	45,228,0	1,274,819,0
Actual figures Dec. 13.	46,250,0	95,626,0	552,229,0	54,200,0	6,265,0	403,068,0	1,274,578,0
Total.....	179,900,0	307,341,6	1,853,094,0	311,008,0	78,970,0	45,228,0	1,675,988,0
Actual figures Dec. 13.	179,900,0	307,341,6	1,853,094,0	311,008,0	78,970,0	45,228,0	1,675,988,0
Total.....	179,900,0	307,341,6	1,853,094,0	311,008,0	78,970,0	45,228,0	1,675,988,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle", V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended December 13.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Sept. 9.....	22,950,000	68,400,000	*9,478,000	*10,150,000
Surplus as of Sept. 9.....	38,804,500	163,181,300	*12,463,100	*11,405,100
Loans and Investments.....	299,682,200	1,025,073,000	125,877,000	178,953,200
Change from last week.....	-1,424,900	-13,204,200	+287,500	+338,200
Specie.....	54,737,500	106,335,300	-----	-----
Change from last week.....	+636,900	-555,200	-----	-----
Legal-tender & bk. notes.....	21,782,800	9,681,400	-----	-----
Change from last week.....	-918,600	-50,700	-----	-----
Deposits.....	342,562,800	1,062,882,700	131,078,600	184,639,800
Change from last week.....	-2,219,100	-20,434,800	-1,179,700	+21,900
Reserve on deposits.....	90,967,700	122,379,700	23,013,800	22,416,100
Change from last week.....	-969,500	-1,158,500	-1,310,700	-390,300
P. C. reserve to deposits.....	27.3%	16.1%	18.7%	13.1%
Percentage last week.....	27.4%	16.1%	19.7%	13.3%

+ Increase over last week. — Decrease from last week. * As of June 4.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of monies held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve, varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.—		—State Banks—	
	Total Reserve Required.	Of which in Cash.	Total Reserve Required.	Of which in Cash
Location—				
Manhattan Borough.....	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.).....	15%	15%	20%	10%
Other Boroughs (without branches in Manhattan).....	15%	10%	15%	7½
Brooklyn Borough, with branches in Manhattan.....	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan.....	15%	15%	15%	15%
Cities of the first and second class.....	10%	5%	---	---
Cities of the third class and villages.....	10%	3%	---	---
Elsewhere in State.....	---	---	15%	6%

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 13—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (National banks Oct. 21 and State banks Sept. 9—)	179,900,000	179,900,000	29,650,000	209,550,000
Surplus	307,341,600	307,341,600	74,180,500	381,522,100
Loans and investments—	1,849,192,000	1,853,094,000	554,340,300	2,407,434,300
Change from last week	-10,616,000	-23,448,000	-5,427,700	-28,875,700
Deposits	1,677,646,000	1,675,988,000	2,231,664,700	2,231,664,700
Change from last week	-2,403,000	-18,347,000	-6,035,300	-24,382,300
Specie	317,166,000	311,008,000	60,893,500	371,901,500
Change from last week	+6,398,000	+2,756,000	-482,800	+2,273,200
Legal-tenders	77,919,000	78,970,000	68,306,400	87,276,400
Change from last week	+1,696,000	+2,020,000	+183,800	+2,203,800
Banks: Cash in vault—	330,895,000	329,513,000	13,645,300	343,158,300
Ratio to deposits—	25.96%	25.84%	14.89%	—
Trust Cos.: Cash in vault	64,190,000	60,465,000	55,554,600	116,019,600
Aggr'te money holdings—	395,085,000	389,978,000	69,199,900	459,177,900
Change from last week	+8,094,000	+4,776,000	-299,000	+4,477,000
Money on deposit with other bks. & trust cos.—	46,672,000	45,228,000	13,738,300	58,966,300
Change from last week	+2,256,000	+318,000	-854,000	-536,000
Total reserve—	441,757,000	435,206,000	82,938,200	518,144,200
Change from last week	+10,350,000	+5,094,000	-1,153,000	+3,941,000
Surplus CASH reserve—	12,250,500	10,808,250	—	—
Banks (above 25%)—	3,729,800	289,650	—	—
Trust cos. (above 15%)	—	—	—	—
Total	15,980,300	11,097,900	—	—
Change from last week	+8,335,150	+8,597,650	—	—
% of cash reserves of trust cos.—	15.92%	15.07%	15.32%	—
Cash in vault—	10.37%	10.13%	1.03%	—
Cash on dep. with bks.	—	—	—	—
Total	26.29%	25.20%	16.35%	—

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item, "Due from reserve depositors and other banks and trust companies in New York City", with this item included, deposits amounted to \$598,729,500, a decrease of \$9,332,600 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings.	Entire Res on Deposits
	\$	\$	\$	\$	\$	\$
Oct. 11—	2,499,481.0	2,337,821.3	393,660.2	84,318.5	477,978.7	542,910.1
Oct. 18—	2,471,431.0	2,310,190.4	390,123.5	85,718.9	475,842.4	541,911.1
Oct. 25—	2,455,756.6	2,292,589.6	388,526.9	86,000.5	474,527.4	541,171.0
Nov. 1—	2,475,040.3	2,306,105.0	386,720.9	83,841.5	470,562.4	535,262.8
Nov. 8—	2,466,185.3	2,296,512.9	384,247.7	84,323.1	468,570.8	533,422.3
Nov. 15—	2,460,101.3	2,299,281.3	390,933.1	87,206.7	478,139.8	541,373.5
Nov. 22—	2,468,186.1	2,313,964.0	396,859.2	85,852.7	482,711.9	548,159.0
Nov. 29—	2,478,354.0	2,310,016.0	385,357.6	84,624.3	469,981.9	533,920.6
Dec. 6—	2,436,310.0	2,256,047.0	369,628.3	85,072.6	454,700.9	514,203.2
Dec. 13—	2,407,434.3	2,231,664.7	371,901.5	87,276.4	459,177.9	518,144.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 13, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	357.3	1,587.0	148.0	124.0	180.0	1,382.0
Washington Heights.	200.0	123.1	1,647.0	345.0	91.0	98.0	1,742.0
Battery Park Nat.	500.0	500.3	6,310.0	547.0	524.0	482.0	6,302.0
Century	400.0	681.8	6,597.0	1,215.0	202.0	858.0	6,905.0
Colonial	300.0	728.3	6,394.0	644.0	515.0	583.0	7,156.0
Columbia	200.0	178.3	1,112.0	63.0	125.0	117.0	1,059.0
Fidelity	200.0	464.4	5,213.0	596.0	376.0	496.0	5,473.0
Mutual	200.0	320.6	3,218.0	441.0	146.0	208.0	3,257.0
New Netherland	200.0	104.4	1,886.0	259.0	111.0	257.0	2,079.0
Twenty-third Ward.	100.0	498.5	4,429.0	560.0	306.0	593.0	4,895.0
Yorkville	300.0	703.1	4,008.0	304.0	48.0	555.0	3,223.0
Brooklyn.	252.0	932.2	6,061.0	700.0	110.0	524.0	6,550.0
First National	1,000.0	527.4	10,780.0	1,344.0	672.0	1,434.0	12,949.0
Manufacturers' Nat.	300.0	589.5	4,700.0	511.0	125.0	663.0	4,632.0
Mechanics'	200.0	181.6	2,859.0	210.0	186.0	259.0	2,969.0
National City	400.0	1,398.0	4,111.0	317.0	301.0	1,390.0	2,987.0
North Side	250.0	826.9	2,989.0	223.0	57.0	547.0	1,618.0
Jersey City.	200.0	441.2	2,447.0	110.0	151.0	550.0	1,623.0
Hoboken.	220.0	679.5	4,699.0	260.0	65.0	531.0	1,855.0
First National	125.0	298.2	3,455.0	218.0	56.0	432.0	1,572.0
Second National	5,847.0	10,531.6	84,502.0	9,015.0	4,291.0	10,757.0	79,248.0
Totals Dec. 13—	5,847.0	10,531.6	84,978.0	8,934.0	4,157.0	12,522.0	79,345.0
Totals Dec. 6—	5,847.0	10,531.6	84,873.0	8,849.0	4,113.0	12,166.0	79,620.0
Totals Nov. 29—	5,847.0	10,531.6	84,873.0	8,849.0	4,113.0	12,166.0	79,620.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston							
Oct. 25.	60,735.0	235,917.0	26,602.0	4,179.0	273,719.0	9,877.0	166,016.3
Nov. 1.	60,735.0	236,545.0	26,223.0	4,143.0	271,796.0	9,870.0	149,903.6
Nov. 8.	60,735.0	233,383.0	26,146.0	4,198.0	271,123.0	9,876.0	188,588.8
Nov. 15.	60,735.0	233,218.0	26,786.0	4,324.0	274,553.0	9,820.0	164,440.3
Nov. 22.	60,735.0	231,127.0	26,913.0	3,993.0	266,170.0	9,815.0	162,731.4
Nov. 29.	60,735.0	232,246.0	26,311.0	3,754.0	266,321.0	9,774.0	138,567.7
Dec. 6.	60,735.0	230,414.0	25,827.0	4,007.0	260,898.0	9,826.0	168,147.5
Dec. 13.	60,735.0	228,883.0	25,749.0	3,803.0	260,160.0	9,811.0	158,596.5
Phila.							
Oct. 25.	103,684.3	383,633.0	93,704.0	—	*431,351.0	11,306.0	177,492.2
Nov. 1.	103,684.3	382,676.0	91,378.0	—	*427,801.0	11,290.0	161,477.9
Nov. 8.	103,684.3	382,580.0	92,141.0	—	*431,735.0	11,287.0	169,640.3
Nov. 15.	103,684.3	382,598.0	91,600.0	—	*431,208.0	11,299.0	167,346.6
Nov. 22.	103,684.3	380,474.0	92,702.0	—	*430,504.0	11,288.0	173,199.8
Nov. 29.	103,684.3	381,526.0	90,939.0	—	*428,213.0	11,302.0	139,182.4
Dec. 6.	103,684.3	382,916.0	88,678.0	—	*429,430.0	11,305.0	192,220.7
Dec. 13.	103,684.3	379,857.0	87,519.0	—	*420,061.0	11,307.0	158,699.4

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,525,000 on December 13, against \$1,557,000 on December 6.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on December 13 as \$14,401,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods—	\$4,109,757	\$3,735,743	\$2,809,268	\$2,934,266
General merchandise—	18,639,928	16,633,550	13,570,752	13,583,237
Total	\$22,748,785	\$20,369,293	\$16,380,020	\$16,517,503
Since Jan. 1.				
Dry goods—	\$152,632,940	\$147,528,187	\$136,763,314	\$151,996,251
General merchandise—	800,162,393	834,122,757	712,456,743	721,393,336
Total 50 weeks—	\$952,795,333	\$981,650,944	\$848,630,057	\$873,389,587

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week—	\$15,023,992	\$22,094,434	\$17,294,540	\$15,105,756
Previously reported—	\$17,929,854	\$90,854,871	\$73,672,611	\$52,511,417
Total 50 weeks—	\$832,953,846	\$812,949,305	\$754,967,151	\$667,617,173

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 13 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain—	—	—	—	\$2,518,057
France—	—	\$43,575,270	\$20,893	\$1,012,397
Germany—	—	714,000	—	13,081
West Indies—	\$17,938	544,489	20,525	2,748,033
Mexico—	80,000	265,171	376,716	11,974,426
South America—	—	22,493,639	137,678	4,828,078
All other countries—	500	1,717,015	22,205	2,143,606
Total 1913—	\$98,438	\$69,309,584	\$578,017	\$25,237,678
Total 1912—	24,789	33,316,465	881,402	30,047,948
Total 1911—	15,200	10,108,850	81,636	14,847,267
Silver.				
Great Britain—	\$517,711	\$39,930,674	—	\$22,354
France—	154,273	6,621,177	—	72,745
Germany—	—	—	—	23,592
West Indies—	—	43,348	\$185	108,018
Mexico—	—	—	162,714	6,191,442
South America—	—	7,909	43,862	2,577,078
All other countries—	118,000	123,750	43,372	1,630,508
Total 1913—	\$789,984	\$46,726,858	\$250,133	\$10,625,737
Total 1912—	1,196,878	55,335,767	289,093	9,498,752
Total 1911—	821,851	18,413,482	132,369	6,716,364

Of the above imports for the week in 1913, \$24,973 were American gold coin and \$90 American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 19 1913.

The Money Market and Financial Situation.—Waiting to know the provisions of the new currency bill which is expected soon to become a law, and the impending year-end settlements, are among the influences which have kept the security markets in a state of partially suspended animation throughout the week. Operations for foreign account have to a greater or less degree had the opposite effect, and helped to prevent utter stagnation at the Stock Exchange. These operations were largely on the selling side until to-day, and were somewhat responsible for pronounced weakness in some of the internationally listed issues.

One event of the week was, indeed, of a decidedly encouraging character. We refer to the Government report showing the winter-wheat acreage to be about 4 per cent larger than last year and the condition as over 97, one of the highest on record, indicating a possible crop nearly 50,000,000 bushels larger than the heretofore unequaled crop of 1913.

Additional evidence of the greater business and traffic activity in the West than in the East is supplied by the Union Pacific's report of operations for the fiscal year ending June 30th. This shows net earnings applicable to dividends on the common stock of about 15½ per cent, as against 13½ for the previous year.

The bond market continues to be in an unsatisfactory state. It may, indeed, be said to be growing more and more unsatisfactory, not only in the local market, but elsewhere. The proposed issue of \$51,000,000 4½ per cents by the State has very naturally caused a decline in the price of bonds of a lower rate. London bankers are discouraging all new offerings, as the result of a Canadian issue recently showed, and British Consols made a new low record this week.

The Bank of England reported a further reduction of gold holdings, but its percentage of reserve is still much above that of recent years at this season, and all the foreign bankers make a much better showing than a year ago.

Owing to last Saturday's favorable bank statement and the currency movement this week, the local money market has been unusually easy for the season, and it now seems probable that at home and abroad the year-end settlements will be effected with less disturbance and fluctuation of rates than is often the case.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3@4%. Friday's rates on call were 3@3½%. Commercial paper on Friday quoted 5½@6% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,199,235 and the percentage of reserve to liabilities was 55.10, against 55.85 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows an increase of 4,592,000 francs gold and 10,466,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1913. Averages for week ending Dec. 13.	Differences from previous week.	1912. Averages for week ending Dec. 14.	1911. Averages for week ending Dec. 16.
	\$	\$	\$	\$
Capital.....	133,650,000		133,650,000	135,150,000
Surplus.....	211,715,600		201,897,600	197,808,700
Loans and discounts.....	1,300,865,000	Dec. 14, 997,000	1,276,790,000	1,291,852,000
Circulation.....	44,621,000	Dec. 75,000	46,899,000	51,080,000
Net deposits.....	1,274,819,000	Dec. 10,696,000	1,246,095,000	1,284,773,000
Specie.....	256,808,000	Inc. 2,765,000	241,108,000	258,266,000
Legal-tenders.....	72,705,000	Inc. 2,116,000	75,261,000	77,042,000
Reserve held.....	329,513,000	Inc. 4,881,000	316,369,000	335,308,000
25% of deposits.....	318,704,750	Dec. 2,674,000	311,523,750	321,193,250
Surplus reserve.....	10,808,250	Inc. 7,555,000	4,845,250	14,114,750

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—For sterling exchange the market has as a whole ruled easy this week. Offerings of bills have been light and there have been few features of interest.

To-day's (Friday's) actual rates for sterling exchange were 4 8095@4 8110 for sixty days, 4 8520@4 8530 for cheques and 4 8585@4 8595 for cables. Commercial on banks 4 78¼@4 80¼ and documents for payment 4 80@4 81½. Cotton for payment 4 80¼@4 80½ and grain for payment 4 81½@4 81¾.

The posted rates for sterling exchange as quoted by a representative house were not changed during week from 4 82 for 60 days and 4 86 for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 24¼@5 23¼ less 1-16 for long and 5 21¼@5 21¼ for short. Germany bankers' marks were 94 1-16@94 3-16 for long and 94¼@94 13-16 less 1-32 for short. Amsterdam bankers' guilders were 40 1-16 less 1-16@40 1-16 less 1-32 for short.

Exchange at Paris on London, 25f. 31½c.; week's range, 25f. 32½c. high and 25f. 31¼c. low.

Exchange at Berlin on London, 20m. 49¼pf.; weeks' range, 20m. 49¼pf. high and 20m. 48½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week.....	4 8125	4 8545	4 8595
Low for the week.....	4 8090	4 8520	4 8575
Paris Bankers' Francs—			
High for the week.....	5 23¼ less 1-16	5 21¼	5 20¼ less 1-16
Low for the week.....	5 24¼	5 21¼ less 1-16	5 21¼
Germany Bankers' Marks—			
High for the week.....	94 3-16	94 13-16	94¼ plus 1-64
Low for the week.....	94 1-16	94¼ less 1-64	94 13-16 plus 1-64
Amsterdam Bankers' Guilders—			
High for the week.....	39 11-16 plus 1-16	40 1-16	40¼ less 1-16
Low for the week.....	39 11-16 less 1-16	40 plus 1-16	40½ less ¼

Domestic Exchange.—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 premium. San Francisco, 30c. per \$1,000 pre-

mium. Montreal, 46¼c. per \$1,000 premium. Minneapolis, 60c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$4,000 New York 4s, 1961, at 97 to 98; \$8,000 N. Y. Canal 4s, 1961, at 99¾ to 99½; \$10,000 N. Y. Canal 4s, 1962, at 97½ to 98¼, and \$38,000 Virginia 6s deferred trust receipts at 52 to 52½.

There has been a little more activity this week in the market for railway and industrial bonds, and, notwithstanding the general decline in State and municipal issues, prices in this department have been generally maintained. Of a list of 20 active issues, 10 have advanced and only 7 are lower.

Of the exceptional features, American Tel. & Tel. conv. 4½s have been conspicuous for an advance of 2 points, in contrast with the shares, which have declined about as much. Brooklyn Rapid Transit, New York Railways, Rock Island, St. Paul and Wabash issues have also been notably strong. On the other hand, Southern Pacific, Reading and New Havens are lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 4s coup., at 111 to 111¾, and \$1,000 3s coup. at 102¾. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market throughout the week, until to-day, was less active than last week, and, while prices moved irregularly, the average of thirty active issues remained about the same as a week ago. To-day's market has, however, been a surprise to many in that it was the most active in a long time (357,750 shares having been traded in), and also because an upward movement of prices carried a considerable number of representative issues to a level 2 points above last night's close. Undoubtedly it was largely a speculative movement, but there must have been some absorption of stocks, which may have been influenced by expectation that an amended currency bill will soon become a law. That public sentiment will be more optimistic in such an event is generally believed, and it is quite possible that a considerable short interest which existed last night has been materially reduced to-day.

Among the exceptional features of the week, Canadian Pacific was unique in a decline of 9½ points. At the same time Am. Tel. & Tel. showed a loss of 6¼ points, Louisville & Nashville 2¾, while New Haven, illustrating the irregularity with which prices moved, recovered 4 points of its recent decline. Union Pacific closes almost 5 points higher than it sold early in the week, and other issues show an advance of from 2 to 4 points.

For daily volume of business see page 1813.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 19.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	110	90	Dec 18 91	Dec 19 90	Dec 150
Allis-Chalmers Mfg. v t c.....	300	7½	Dec 15 7½	Dec 19 7½	Dec 8¼
Preferred v t c.....	600	40½	Dec 19 42½	Dec 16 40	Nov 43½
Am Brake Shoe & Fdy.....	100	90	Dec 18 90	Dec 18 89½	Oct 96¼
American Express.....	740	95	Dec 18 103	Dec 15 95	Dec 175
Am Teleg. & Cable.....	60	60	Dec 13 60	Dec 13 58	Nov 66¼
Chic St P M & Omaha.....	10	121½	Dec 16 121½	Dec 16 119½	Aug 125
Colorado & Southern.....	350	28	Dec 16 28½	Dec 16 23¾	June 33
General Chemical.....	200	181	Dec 16 181½	Dec 15 170	June 190
Preferred.....	100	107	Dec 19 107	Dec 19 104	May 109¼
Green Bay & W deb B.....	10	13	Dec 18 13	Dec 18 11	June 17½
Homestake Mining.....	11	118	Dec 13 120	Dec 18 100	Mar 121
Mackay Companies.....	300	76	Dec 18 77½	Dec 16 75½	July 87
Preferred.....	700	62	Dec 17 63	Dec 16 62	Dec 69
Mexican Petrol. pref.....	1,600	79¾	Dec 13 81	Dec 17 69	Nov 99¼
Norfolk Southern.....	800	39	Dec 19 40	Dec 16 39	Dec 47½
Quicksilver Mining.....	400	1½	Dec 18 1½	Dec 17 1	Dec 4¾
Preferred.....	100	2¼	Dec 19 2¼	Dec 19 2	Dec 8
So Pac subs, 1st paid.....	100	91	Dec 18 91	Dec 18 90½	Oct 99½
United Dry Goods.....	100	90	Dec 13 90	Dec 13 87	July 101
Preferred.....	100	95	Dec 16 95	Dec 16 95	Dec 105½
Virginia Iron, Coal & C.....	200	36	Dec 15 37	Dec 15 36	Dec 54
Wells, Fargo & Co.....	326	85	Dec 18 88	Dec 19 85	Dec 125

Outside Market.—Trading in outside securities was dull most of the week until to-day, when the market improved, speculation was more active and prices showed an upward tendency. United Cigar Stores com. gained over 4 points to 95½ and closed to-day at 95¾. British-Amer. Tobacco, old stock, sold down from 24 to 23¼. The new stock was very quiet at 24¼. Tobacco Products pref. registered a few transactions at 83 and to-day at 84¼. Considerable strength developed in some of the Standard Oil stocks to-day, of which Standard Oil (California) was conspicuous. After ranging between 224 and 231 during the week, it sold up to 249 to-day. South Penn Oil moved up some 8 points to 283. Prairie Oil & Gas sustained considerable loss, selling down to 403 to-day, though earlier in the week it was up to 435. Atlantic Refining at 725 to-day shows an advance of some 25 points. Standard Oil of N. J. fluctuated between 393 and 399 and closed to-day at 395. Anglo-Amer. Oil, new stock, eased off from 12½ to 12 and closed to-day at 12¼. Consolidated Rubber Tire com. improved from 36 to 41 and was traded in to-day at 40. The preferred moved up from 103 to 109 and sold to-day at 107¼. In bonds dealings in the new N. Y. State 4½s, "when issued," were down from 105¼ to 104 11-16 and at 104¼ finally. Canadian Pacific 6% notes sold up from 101¼ to 101¾, the "rights" being traded in between 4¼ and 4½. Mining stocks were quiet and steady. Braden Copper eased off from 7¼ to 7; Greene-Canaan new stock advanced from 28½ to 29. Nipissing fluctuated between 7½ and 8½ and closed to-day at the low figure. Goldfield Consolidated lost a point to 1, the final figure to-day being 1¾.

Outside quotations will be found on page 1813.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912.	
Saturday Dec. 13	Sunday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	10,800	Atchafalpa Topeka & S F.	90 1/4 Nov 10	106 1/2 Jan 6	103 1/4 Feb	111 1/2 Oct	
98	98	98 1/2	98 1/2	98 1/2	98 1/2	932	Do pref.	96 1/2 J'y 9	102 1/4 Jan 20	101 1/2 Jan	104 1/2 Feb	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,800	Atlantic Coast Line RR.	112 J'ne 11	133 1/2 Jan 9	113 1/2 Jan	148 1/2 Aug	
91 1/4	91 1/4	90 1/4	91 1/4	91 1/4	91 1/4	4,950	Baltimore & Ohio.	90 1/2 J'ne 10	106 1/2 Jan 22	110 1/4 Dec	111 1/2 Apr	
80 1/2	80 1/2	80	80 1/2	80 1/2	80 1/2	100	Do pref.	77 1/4 J'ne 18	88 Jan 10	86 1/2 Aug	91 Jan	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	3,300	Brooklyn Rapid Transit.	83 1/4 J'ne 10	92 1/4 May 26	76 1/2 Jan	94 1/2 J'y	
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	93,450	Canadian Pacific.	208 1/2 J'y 9	266 1/4 Jan 9	22 1/2 Mch	283 Aug	
285 3/4	285 3/4	285 3/4	285 3/4	285 3/4	285 3/4	125	Central of New Jersey.	275 J'ne 11	362 Jan 13	305 Jan	395 Apr	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	3,100	Chesapeake & Ohio.	51 1/2 J'y 11	80 Jan 2	68 1/4 Feb	85 1/2 Oct	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	300	Chicago & West tr cts.	10 1/2 J'ne 4	17 1/2 Jan 9	15 1/2 Dec	20 1/2 Oct	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	511	Do pref trust cts.	23 J'ne 10	35 Jan 9	30 1/2 Dec	39 1/2 Apr	
97 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	10,510	Chicago Milw & St Paul.	96 1/4 Nov 10	116 1/4 Jan 9	99 1/4 J'y	117 1/2 Nov	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	175	Do pref.	131 1/2 Nov 10	145 Jan 30	139 1/4 Dec	146 Jan	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	770	Chicago & North Western	123 Dec 1	138 Jan 11	134 1/2 Dec	145 Apr	
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	---	Do pref.	171 1/2 Nov 19	189 Jan 6	188 Nov	193 Mch	
46	46	46	46	46	46	---	Cleveland Chic & St L.	34 1/2 Aug 26	54 Jan 21	45 1/4 Dec	62 1/2 Apr	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	200	Do pref.	60 Oct 16	94 1/4 Jan 16	95 Dec	101 1/2 Apr	
149 1/4	149 1/4	149 1/4	149 1/4	149 1/4	149 1/4	510	Delaware & Hudson.	147 1/2 J'ne 11	167 Jan 8	162 Dec	176 1/2 Feb	
370 3/4	370 3/4	370 3/4	370 3/4	370 3/4	370 3/4	20	Delaware Lack & West.	384 1/2 Dec 10	445 Jan 13	530 Aug	597 Dec	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	200	Denver & Rio Grande.	13 1/2 J'ne 11	23 1/2 Jan 9	18 1/2 J'y	24 Mch	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	525	Do pref.	23 J'ne 11	41 Jan 10	34 1/4 J'ne	44 Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Duluth So Shore & Atlan	4 Dec 19	8 1/2 Jan 2	8 Sep	11 1/2 May	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	---	Do pref.	10 J'y 11	16 1/4 Jan 2	14 Dec	23 May	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	18,000	Erie.	20 1/2 J'ne 10	32 1/2 Jan 6	30 Dec	39 1/2 Apr	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,200	Do 1st preferred.	33 1/2 J'ne 10	49 1/2 Jan 30	47 1/2 Dec	67 1/2 Apr	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,300	Do 2d preferred.	28 1/2 J'ne 10	41 Jan 30	38 Dec	45 Apr	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	3,900	Great Northern pref.	115 1/2 J'ne 10	132 1/2 Jan 9	126 Jan	143 1/2 Aug	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,600	Iron Ore properties.	25 1/2 J'ne 10	41 1/4 Jan 3	36 Jan	63 Sep	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,460	Illinois Central.	102 1/2 Dec 16	128 1/2 Feb 5	120 1/2 May	141 1/2 Jan	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,275	Interboro-Metrop v t ctf.	12 1/2 J'ne 4	19 1/2 Jan 30	16 1/4 Dec	22 J'y	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	8,900	Do pref.	45 J'ne 4	65 1/2 Jan 30	53 1/2 Jan	67 1/2 Oct	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800	Kansas City Southern.	21 1/2 J'ne 5	28 1/2 J'y 28	22 1/2 May	31 1/2 Sep	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	250	Do pref.	56 J'ne 11	61 1/2 Jan 7	56 May	65 Mch	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	---	Lake Erie & Western.	7 May	11 1/2 Feb 8	11 1/2 Jan	18 Apr	
147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	100	Do pref.	16 Nov 10	35 Jan 6	30 Jan	40 May	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	15,800	Lehigh Valley.	141 1/4 J'ne 10	168 1/2 Jan 2	155 1/2 Feb	185 Jan	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	2,300	Louisville & Nashville.	126 1/4 J'ne 11	142 1/4 Jan 10	138 Dec	170 Aug	
13	13	13	13	13	13	---	Manhattan Elevated.	127 J'ne 9	132 1/2 Feb 7	128 1/2 Dec	138 1/2 Mch	
43	43	43	43	43	43	---	Minneapolis & St Louis.	12 J'ne 11	23 1/2 Jan 2	18 1/2 J'y	27 1/2 Jan	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	---	Do pref.	30 Dec 4	47 Jan 29	44 Dec	57 Jan	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	1,180	Minn St P & S S Marie.	115 1/4 J'ne 11	142 1/4 Jan 9	129 Feb	154 1/2 Aug	
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	1,300	Do preferred.	131 Nov 12	150 Jan 22	146 Dec	168 Aug	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	600	Missouri Kan & Texas.	18 1/2 J'ne 10	29 1/2 Jan 7	25 1/2 Dec	31 1/2 Mch	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,600	Do preferred.	52 J'ne 10	64 1/2 Apr 11	57 1/2 May	66 Apr	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,710	Missouri Pacific.	24 1/2 Dec 1	43 Jan 9	35 J'y	47 1/2 Mch	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	28,325	Nakys of Mex 1st pref.	31 Dec 8	59 Mch 3	62 1/2 Oct	71 Jan	
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65,666	Do 2d preferred.	9 J'y 17	27 1/2 Jan 2	26 1/2 Oct	36 1/2 Jan	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,200	N Y Central & H R.	90 1/2 Dec 15	109 1/2 Jan 20	106 1/2 Dec	121 1/2 Apr	
103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	---	N Y N H & Hartford.	65 1/2 Dec 12	129 1/2 Jan 10	126 Dec	142 1/2 Apr	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	10,110	N Y Ontario & Western.	20 1/2 J'ne 11	33 1/2 Jan 11	29 1/2 J'ne	41 1/2 Apr	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	300	Norfolk & Western.	98 J'ne 10	113 Jan 3	107 1/4 Feb	119 1/2 Aug	
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	---	Do adjustment pref.	80 1/4 Aug 16	87 Feb 13	88 J'ne	92 Feb	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	35,186	Northern Pacific.	101 1/4 J'ne 10	122 1/2 Jan 6	115 1/2 Jan	131 1/2 Aug	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	100	Pennsylvania.	106 Dec 13	123 1/2 Jan 7	119 1/2 Dec	126 1/2 May	
19 20	19 20	19 20	19 20	19 20	19 20	242,600	Pittsb Chic & St L.	77 1/2 Dec 11	104 Jan 11	98 1/2 Jan	111 1/2 Sep	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Do preferred.	100 J'ne 25	109 Sep 18	108 1/2 Jan	117 Feb	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Reading.	151 1/2 J'ne 10	171 Sep 23	148 1/2 Jan	179 1/2 Apr	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	1st preferred.	82 1/2 Oct 14	92 1/2 Apr 10	87 1/2 J'ne	93 1/4 Apr	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	541	2d preferred.	84 J'ne 10	95 Apr 10	92 Dec	101 1/2 Apr	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,550	Rock Island Company.	11 1/2 Oct 17	24 1/2 Feb 4	22 1/2 Dec	30 1/2 Apr	
19 20	19 20	19 20	19 20	19 20	19 20	4,300	Do preferred.	17 1/2 Oct 17	44 1/2 Jan 2	42 1/4 Dec	69 1/2 Apr	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	---	St Louis & San Francisco	2 1/2 J'ne 17	19 1/2 Jan 11	17 1/2 Dec	29 1/2 Mch	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Do 1st preferred.	13 J'ne 28	59 Feb 11	58 1/2 Dec	69 1/2 Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800	Do 2d preferred.	5 1/2 J'ne 17	29 Jan 11	26 1/2 Dec	43 1/2 Apr	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	St Louis Southwestern.	20 Dec 19	35 1/2 Jan 13	29 1/4 Jan	40 1/2 Oct	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600	Do preferred.	57 Nov 10	75 Jan 9	68 1/2 Jan	80 1/2 Oct	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	32,063	Seaboard Air Line.	14 1/2 J'ne 10	20 1/2 Apr 1	18 Dec	27 1/2 Apr	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2							

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19			Lowest	Highest	Lowest	Highest
*98 1/2 101 1/2	*98 1/2 101 1/2	*98 102	*98 1/2 102	*98 1/2 101 1/2	*95 1/2 101 1/2	-----	Industrial & Misc (Con)	100	J'ne 6	105	Jan 21
24 1/2 26	24 1/2 26	24 1/2 26	24 1/2 26	24 1/2 26	24 1/2 26 1/2	-----	Amer Snuff pref (new)	25	J'ne 9	40 1/2	Feb 3
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	102 1/2 103	1,500	Amer Steel Found (new)	99 1/2	Dec 9	118 1/2	Jan 31
*107 112 1/2	*107 112 1/2	*106 112 1/2	*106 112 1/2	*110 112 1/2	*107 112 1/2	-----	American Sugar Refining	110 1/2	J'ne 12	118 1/2	Jan 28
114 1/2 116	110 114 1/2	110 114 1/2	113 115 1/2	113 115 1/2	115 117 1/2	83,599	Do preferred	110	Dec 15	140	Jan 3
*240 246	243 245	243 246	248 248 1/2	248 248 1/2	246 247 1/2	1,700	Amer Telephone & Teleg	200	J'ne 6	294 1/2	Jan 10
*100 102 1/2	102 102	*98 1/2 102 1/2	101 1/2 101 1/2	*101 1/2 101 1/2	*101 102 1/2	524	American Tobacco	98	J'ly 11	106 1/2	Jan 27
*15 17	*15 17 1/2	*15 18	*15 17 1/2	*15 17 1/2	*15 18	-----	Preferred, new	14 1/2	Dec 3	23 1/2	Sep 27
75 1/2 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	77 1/2 77 1/2	-----	American Woolen	74	May 7	82	Sep 19
12 1/2 12 1/2	12 15	12 15	12 15	12 15	12 15 1/2	108	Do preferred	11 1/2	Nov 14	32 1/2	Jan 2
33 1/2 34 1/2	33 1/2 34	33 1/2 34	34 1/2 34 1/2	33 1/2 34	34 1/2 34 1/2	3,260	Amer Writing Paper pref	30 1/2	J'ne 10	41 1/2	Jan 2
30 31	29 31	30 31	30 31	30 30	29 1/2 30	1,100	Anaconda Cop Par \$25	29	Dec 15	120	Jan 7
36 1/2 36 1/2	36 1/2 39	36 1/2 39	36 1/2 39	36 1/2 39	39 39	250	Assets Realization	36 1/2	Dec 13	53 1/2	Jan 8
*96 1/2	*96 1/2	*96 1/2	*100 1/2 100 1/2	*96 1/2	*100	20	Baldwin Locomotive	100 1/2	J'ne 20	105 1/2	J'ne 6
*28 30	*28 1/2 28 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*29 1/2 30 1/2	1,100	Do preferred	25	J'ne 10	41 1/2	Jan 9
*68 69 1/2	*67 1/2 67 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	900	Bethlehem Steel	62 1/2	J'ne 10	74	Aug 12
*123 128	*123 128	124 1/2 125	*120 125	*121 1/2 122 1/2	*121 1/2 123	200	Do preferred	120	Oct 17	137 1/2	Jan 27
*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	340	Brooklyn Union Gas	25	Dec 27	31	Feb 8
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	100	Butterick Co	16	Aug 7	56 1/2	Feb 3
*49 1/2 51	*48 52	*48 52	*48 52	*48 52	*48 52	50 1/2	California Petrol v t cts	45	J'ly 23	88	Jan 30
*92 93	91 1/2 91 1/2	90 1/2 90 1/2	*89 91	*89 91	*89 91	200	Do preferred	90 1/2	Dec 16	103 1/2	Feb 6
*23 1/2 24 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 26 1/2	11,700	Case (J) Thresh Mpftr cts	17	J'ne 10	30 1/2	Feb 5
*92 1/2 94	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 93 1/2	405	Central Leather	88	J'ne 10	97 1/2	Mar 3
*36 1/2 37 1/2	36 1/2 36 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 37 1/2	10,200	Do preferred	30 1/2	J'ne 10	47 1/2	Mar 2
*26 27 1/2	26 26 1/2	26 1/2 27 1/2	27 27	*26 27 1/2	27 1/2 27 1/2	1,100	dChano Copper Par \$5	24 1/2	J'ne 10	41 1/2	Feb 3
126 1/2 127	126 1/2 126 1/2	126 1/2 127	*127 128	127 1/2 128	127 1/2 128	1,670	Colorado Fuel & Iron	125 1/2	J'ne 10	142 1/2	Jan 5
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 9	8 1/2 9	2,550	Consolidated Gas (N Y)	7 1/2	J'ne 10	17 1/2	Jan 31
*62 63 1/2	*62 1/2 62 1/2	*62 64	62 1/2 62 1/2	*62 63	*62 64	400	Corn Products Refining	61 1/2	J'ne 10	79 1/2	Jan 31
93 1/2 93 1/2	*93 1/2 95	*93 1/2 95	93 1/2 93 1/2	92 1/2 92 1/2	92 92	420	Do preferred	92	Dec 19	100 1/2	Jan 16
*16 17	15 15 1/2	15 1/2 15 1/2	15 1/2 16	16 1/2 17 1/2	17 17 1/2	4,483	Deere & Co pref.	9 1/2	J'ne 10	21 1/2	Jan 2
*11 17	*10 14	*11 15	*11 11	*10 15	*9 13	100	Distillers' Securities Corp	11	Dec 17	18	Jan 22
*31 1/2 40	*31 1/2 38	*31 1/2 38	*31 1/2 38	*31 1/2 38	*32 1/2 38	32 1/2	Federal Mining & Smelt'g	33	Dec 17	44	Jan 22
137 137 1/2	133 1/2 137 1/2	133 1/2 134 1/2	134 1/2 135 1/2	135 135 1/2	136 137	6,800	Do preferred	129 1/2	J'ne 10	187	Jan 2
*35 1/2 39	*35 39	*35 37	*35 36 1/2	36 36	35 36 1/2	100	General Electric	25	May 15	40	Aug 18
*75 78	75 1/2 75 1/2	*75 78	75 78	77 1/2 77 1/2	77 1/2 77 1/2	300	Gen Motors vot tr cts	70	May 8	81 1/2	Sep 30
17 1/2 18	17 17 1/2	16 1/2 16 1/2	16 1/2 18	17 1/2 18	18 18	3,000	Do pref v t cts	15 1/2	Nov 29	68	Jan 2
76 1/2 77	75 76	76 76 1/2	76 1/2 77	76 77 1/2	77 78	2,600	Goodrich Co (B F)	73 1/2	Nov 29	105 1/2	Jan 7
*43 45	44 44	43 43	*43 43 1/2	43 1/2 43 1/2	44 1/2 44 1/2	1,000	Do preferred	40 1/2	J'ly 11	53 1/2	Jan 9
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,050	Guggenhe Explor Par \$25	13 1/2	Dec 4	20 1/2	Jan 3
100 102 1/2	100 101	100 100 1/2	100 100 1/2	*100 101	100 100 1/2	950	Insp'n Con Cop Par \$20	96	J'ne 10	111 1/2	Sep 15
*112 114	114	114	114	114	114	1,050	Internat Harvester of N J	111	May 12	116	Oct 7
*101 102 1/2	100 101	100 100 1/2	100 100 1/2	*100 101	*100 101	1,050	Do preferred	95 1/2	J'ne 10	110 1/2	Sep 17
114	114	114	114	114	114	1,050	Internat Harvester Corp.	111	May 12	114 1/2	Sep 15
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	1,000	Int Mer Marine stk tr cts	2 1/2	J'ne 10	4 1/2	Jan 2
13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 15 1/2	13 1/2 13 1/2	*13 1/2 15	13 1/2 13 1/2	1,000	Do pref stk tr cts	12 1/2	J'ne 4	19 1/2	Jan 7
8 1/2 8	*7 8	*7 1/2 8 1/2	8 8	*7 1/2 8 1/2	8 1/2 8 1/2	800	International Paper	6 1/2	Oct 9	12 1/2	Jan 30
*33 35	*33 36	*33 35	*33 35	*32 35	35 35 1/2	300	Do preferred	32 1/2	Oct 15	48 1/2	Jan 30
*4 1/2 5 1/2	*4 1/2 5 1/2	5 5	*4 1/2 6 1/2	*5 6	*5 6 1/2	200	Internat Steam Pump	4 1/2	Dec 8	18 1/2	Jan 9
14 16 1/2	14 17	15 15 1/2	*15 1/2 22	16 1/2 16 1/2	15 22	200	Do preferred	15 1/2	Dec 16	70	Jan 9
*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 82	*78 1/2 82	200	Kayser & Co (Julius)	80	Dec 9	94	Feb 3
100 109	100 109	100 109	100 109	100 109	100 109	200	Do 1st preferred	106 1/2	Oct 10	110	Jan 2
80 85	81 82	79 83	79 81	79 81	79 81	200	Kresge Co (S S)	58	J'ne 9	83	Sep 15
*99 102	*99 100 1/2	*97 102	*97 102	*97 102	*97 102	200	Do preferred	97	J'ne 10	102	Jan 4
*25 30	*26 1/2 26 1/2	*25 30	*27 34	*27 34	*27 34	300	Lackawanna Steel	29 1/2	J'ne 7	49 1/2	Feb 4
93 95	93 95	93 95	93 95	93 95	93 95	300	Laclede Gas (St L) com	91	J'ne 4	104 1/2	Jan 8
*210 220	*211 220	*211 225	*210 220	212 1/2 215	217 1/2 217 1/2	300	Liggett & Myers Tobacco	195	J'ne 6	235	Mar 6
110 112	108 1/2 112	111 1/2 111 1/2	109 115	110 1/2 110 1/2	109 115	200	Do preferred	106 1/2	J'ly 22	116 1/2	Jan 23
*27 1/2	*27 32	*27 32	*27 32	*27 32	*27 32	100	Loose-Wiles Bldg Co cts	21	J'ne 11	39 1/2	Jan 6
*95 105	*95 105	*95 100	*95 102	*95 105	*95 105	100	Do 1st preferred	89	Aug 4	105	Jan 9
86 86	84	86 91	86 91	*87 91	*87 91	100	Do 2d preferred	84	J'ly 18	95	Jan 8
158 165	158 165	*158 165	*158 165	*158 165	*158 165	100	Lorillard Co (P)	150	J'ne 13	200	Jan 28
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	50	Do preferred	103	J'ne 10	116 1/2	Jan 22
*64 70	*63 1/2 70	*63 1/2 70	*63 1/2 70	*63 70	*65 65	50	May Department Stores	65	Oct 14	70 1/2	Jan 2
98 102	*97 102	*97 102 1/2	*97 101	*97 101	*97 101	6,500	Do preferred	97 1/2	J'ne 10	105 1/2	Jan 2
44 1/2 45 1/2	44 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45	42 1/2 44	2,000	Mexican Petroleum	41 1/2	Nov 13	78 1/	

1808

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ending Dec. 19.										N. Y. STOCK EXCHANGE Week Ending Dec. 19.									
BONDS										BONDS									
U. S. Government.										U. S. Government.									
U S 2s consol registered	Q-J	97 98	99 1/2	Oct '13	1	95 99 1/2	99 1/2	101 1/2	101 1/2	U S 2s consol registered	Q-J	97 98	99 1/2	Oct '13	1	95 99 1/2	99 1/2	101 1/2	101 1/2
U S 2s consol coupon	Q-J	97 98	99 1/2	Oct '13	1	95 99 1/2	99 1/2	101 1/2	101 1/2	U S 2s consol coupon	Q-J	97 98	99 1/2	Oct '13	1	95 99 1/2	99 1/2	101 1/2	101 1/2
U S 3s registered	Q-F	102 1/4	103	102 1/4	Nov '13	1	101 1/4	103 1/2	103 1/2	U S 3s registered	Q-F	102 1/4	103	102 1/4	Nov '13	1	101 1/4	103 1/2	103 1/2
U S 3s coupon	Q-F	102 1/4	103	102 1/4	Nov '13	1	101 1/4	103 1/2	103 1/2	U S 3s coupon	Q-F	102 1/4	103	102 1/4	Nov '13	1	101 1/4	103 1/2	103 1/2
U S 4s registered	Q-F	110 1/2	111 1/2	111 1/2	Dec '13	1	109 1/2	114 1/2	114 1/2	U S 4s registered	Q-F	110 1/2	111 1/2	111 1/2	Dec '13	1	109 1/2	114 1/2	114 1/2
U S 4s coupon	Q-F	111 1/2	112	111 1/2	Dec '13	1	109 1/2	114 1/2	114 1/2	U S 4s coupon	Q-F	111 1/2	112	111 1/2	Dec '13	1	109 1/2	114 1/2	114 1/2
U S Pan Canal 10-30-yr 2s	Q-F	96 3/4	97 1/2	95 1/2	J'y '13	6	95 1/2	100 1/4	100 1/4	U S Pan Canal 10-30-yr 2s	Q-F	96 3/4	97 1/2	95 1/2	J'y '13	6	95 1/2	100 1/4	100 1/4
U S Panama Canal 3s g	Q-M	99 1/4	100 1/4	99	Oct '13	1	99	103 1/2	103 1/2	U S Panama Canal 3s g	Q-M	99 1/4	100 1/4	99	Oct '13	1	99	103 1/2	103 1/2
Foreign Government.										Foreign Government.									
Argentine—Internal 5s of 1909	M-S	95	96 1/2	96 1/2	96 1/2	1	95	99 1/2	99 1/2	Argentine—Internal 5s of 1909	M-S	95	96 1/2	96 1/2	96 1/2	1	95	99 1/2	99 1/2
Chinese (Hukuang) Ry 5s	J-D	88	91	88 1/2	88 1/2	2	85	92	92	Chinese (Hukuang) Ry 5s	J-D	88	91	88 1/2	88 1/2	2	85	92	92
Imperial Japanese Government	F-A	87 1/2	87 1/2	87 1/2	88 1/2	27	83 1/2	90 3/4	90 3/4	Imperial Japanese Government	F-A	87 1/2	87 1/2	87 1/2	88 1/2	27	83 1/2	90 3/4	90 3/4
Sterling loan 4 1/2s	J-J	87	87	87	87 1/2	3	82 1/2	89 1/4	89 1/4	Sterling loan 4 1/2s	J-J	87	87	87	87 1/2	3	82 1/2	89 1/4	89 1/4
2d Series 4 1/2s	J-J	78 1/2	80	80	Nov '13	17	75 1/2	83	83	2d Series 4 1/2s	J-J	78 1/2	80	80	Nov '13	17	75 1/2	83	83
Sterling loan 4s	M-S	100	100	100	100	17	94 1/2	102 1/2	102 1/2	Sterling loan 4s	M-S	100	100	100	100	17	94 1/2	102 1/2	102 1/2
Republic of Cuba 5s exten debt	J-J	93 1/2	94 1/2	94 1/2	Oct '13	7	84 1/2	97 1/4	97 1/4	Republic of Cuba 5s exten debt	J-J	93 1/2	94 1/2	94 1/2	Oct '13	7	84 1/2	97 1/4	97 1/4
External loan 4 1/2s	F-A	93 1/2	94 1/2	94 1/2	Oct '13	7	84 1/2	97 1/4	97 1/4	External loan 4 1/2s	F-A	93 1/2	94 1/2	94 1/2	Oct '13	7	84 1/2	97 1/4	97 1/4
Tokyo City loan of 1912 5s	M-S	82	86 1/2	86 1/2	86 1/2	7	87 1/2	95 1/2	95 1/2	Tokyo City loan of 1912 5s	M-S	82	86 1/2	86 1/2	86 1/2	7	87 1/2	95 1/2	95 1/2
U S of Mexico 5 f g 5s of	Q-J	70	73 1/2	73 1/2	Dec '13	3	74 1/2	87 1/2	87 1/2	U S of Mexico 5 f g 5s of	Q-J	70	73 1/2	73 1/2	Dec '13	3	74 1/2	87 1/2	87 1/2
Gold 4s of 1904	J-D	70	73 1/2	73 1/2	Dec '13	3	74 1/2	87 1/2	87 1/2	Gold 4s of 1904	J-D	70	73 1/2	73 1/2	Dec '13	3	74 1/2	87 1/2	87 1/2
State and City Securities.										State and City Securities.									
N Y City—4 1/2s	M-S	99 1/2	100	100	100 1/2	45	95 1/2	100 1/4	100 1/4	N Y City—4 1/2s	M-S	99 1/2	100	100	100 1/2	45	95 1/2	100 1/4	100 1/4
4 1/2s temp recs (w i)	M-S	102 1/2	103	102 1/2	103 1/2	144	99 1/2	105 1/2	105 1/2	4 1/2s temp recs (w i)	M-S	102 1/2	103	102 1/2	103 1/2	144	99 1/2	105 1/2	105 1/2
4% Corporate stock	M-N	95 1/2	96 1/2	96 1/2	96 1/2	13	90 1/2	97 1/2	97 1/2	4% Corporate stock	M-N	95 1/2	96 1/2	96 1/2	96 1/2	13	90 1/2	97 1/2	97 1/2
4% Corporate stock	M-N	95 1/2	96 1/2	96 1/2	96 1/2	10	91 1/2	97 1/2	97 1/2	4% Corporate stock	M-N	95 1/2	96 1/2	96 1/2	96 1/2	10	91 1/2	97 1/2	97 1/2
4% Corporate stock	M-N	103	103	103	104	43	99 1/2	105 1/2	105 1/2	4% Corporate stock	M-N	103	103	103	104	43	99 1/2	105 1/2	105 1/2
New 4 1/2s	M-N	101 1/2	102	101 1/2	101 1/2	3	100	102	102	New 4 1/2s	M-N	101 1/2	102	101 1/2	101 1/2	3	100	102	102
4 1/2s Corporate stock	M-N	102 1/2	103	102 1/2	103 1/2	7	100	105 1/2	105 1/2	4 1/2s Corporate stock	M-N	102 1/2	103	102 1/2	103 1/2	7	100	105 1/2	105 1/2
4 1/2s assessment bonds	M-N	101 1/2	102	101 1/2	101 1/2	3	100	101 1/2	101 1/2	4 1/2s assessment bonds	M-N	101 1/2	102	101 1/2	101 1/2	3	100	101 1/2	101 1/2
3 1/2s Corporate stock	M-N	84	84	84	84 1/2	21	80 1/2	86	86	3 1/2s Corporate stock	M-N	84	84	84	84 1/2	21	80 1/2	86	86
N Y State—4s	M-S	97	97	97	98	4	97 1/2	101 1/2	101 1/2	N Y State—4s	M-S	97	97	97	98	4	97 1/2	101 1/2	101 1/2
Canal Improvement 4s	J-J	98	98	98	99 1/2	8	97 1/2	101 1/2	101 1/2	Canal Improvement 4s	J-J	98	98	98	99 1/2	8	97 1/2	101 1/2	101 1/2
Canal Improvement 4s	J-J	97 1/2	97 1/2	97 1/2	98 1/2	7	97 1/2	101 1/2	101 1/2	Canal Improvement 4s	J-J	97 1/2	97 1/2	97 1/2	98 1/2	7	97 1/2	101 1/2	101 1/2
Canal Improvement 4s	J-J	97 1/2	97 1/2	97 1/2	98 1/2	7	97 1/2	101 1/2	101 1/2	Canal Improvement 4s	J-J	97 1/2	97 1/2	97 1/2	98 1/2	7	97 1/2	101 1/2	101 1/2
South Carolina 4 1/2s 20-40	J-J	82	82	82	82 1/2	38	81 1/2	81 1/2	81 1/2	South Carolina 4 1/2s 20-40	J-J	82	82	82	82 1/2	38	81 1/2	81 1/2	81 1/2
Virginia funded debt 2-3s	J-J	82	82	82	82 1/2	38	81 1/2	81 1/2	81 1/2	Virginia funded debt 2-3s	J-J	82	82	82	82 1/2	38	81 1/2	81 1/2	81 1/2
6s deferred Brown Bros cdfs	J-J	82	82	82	82 1/2	38	81 1/2	81 1/2	81 1/2	6s deferred Brown Bros cdfs	J-J	82	82	82	82 1/2	38	81 1/2	81 1/2	81 1/2
Railroad.										Railroad.									
Ann Arbor 1st g 4s	Q-J	70	71	70 1/2	Dec '13	81	70	79 1/2	79 1/2	Ann Arbor 1st g 4s	Q-J	70	71	70 1/2	Dec '13	81	70	79 1/2	79 1/2
Atch Top & S Fe gen g 4s	A-O	92	92	92	92 1/2	81	92	98 1/2	98 1/2	Atch Top & S Fe gen g 4s	A-O	92	92	92	92 1/2	81	92	98 1/2	98 1/2
Registered	A-O	91 1/2	91 1/2	91 1/2	Dec '13	81	91 1/2	98 1/2	98 1/2	Registered	A-O	91 1/2	91 1/2	91 1/2	Dec '13	81	91 1/2	98 1/2	98 1/2
Adjustment gold 4s	A-O	83	85	83	Dec '13	83	88 1/2	88 1/2	88 1/2	Adjustment gold 4s	A-O	83	85	83	Dec '13	83	88 1/2	88 1/2	88 1/2
Registered	A-O	85 1/2	86	86	Dec '13	86	88	88	88	Registered	A-O	85 1/2	86	86	Dec '13	86	88	88	88
Stamped	A-O	83 1/2	83 1/2	83 1/2	83 1/2	6	83 1/2	88	88	Stamped	A-O	83 1/2	83 1/2	83 1/2	83 1/2	6	83 1/2	88	88
Conv 4s issue of 1909	J-D	93	93	93	93 1/2	34	92 1/2	103 1/2	103 1/2	Conv 4s issue of 1909	J-D	93	93	93	93 1/2	34	92 1/2	103 1/2	103 1/2
Conv gold 4s	J-D	93 1/2	93 1/2	93 1/2	93 1/2	34	92 1/2	103 1/2	103 1/2	Conv gold 4s	J-D	93 1/2	93 1/2	93 1/2	93 1/2	34	92 1/2	103 1/2	103 1/2
Conv 4s (issue of 1910)	J-D	93 1/2	93 1/2	93 1/2	93 1/2	34	92 1/2	103 1/2	103 1/2	Conv 4s (issue of 1910)	J-D	93 1/2	93 1/2	93 1/2	93 1/2	34	92 1/2	103 1/2	103 1/2
10-year gold 5s	J-D	93 1/2	93 1/2	93 1/2	93 1/2	34	92 1/2	103 1/2	103 1/2	10-year gold 5s	J-D	93 1/2	93 1/2	93 1/2	93 1/2	34	92 1/2	103 1/2	103 1/2
Debentures 4s Series L	F-A	93 1/2	93 1/2	93 1/2	93 1/2	34	92 1/2	103 1/2	103 1/2	Debentures 4s Series L	F-A	93 1/2	93 1/2	93 1/2	93 1/2	34	92 1/2	103 1/2	103 1/2
East Okla Div 1st g 4s	M-S	91	91	91	91 1/2	1	85 1/2	92	92	East Okla Div 1st g 4s	M-S	91	91	91	91 1/2	1	85 1/2	92	92
Short Line 1st 4s gold	J-J	87	87	87	87 1/2	1	85 1/2	92	92	Short Line 1st 4s gold	J-J	87	87	87	87 1/2	1	85 1/2	92	92
Cal-Ariz 1st & ref 4 1/2s	M-S	93	94 1/2	94 1/2	94 1/2	1	94 1/2	100 1/2	100 1/2	Cal-Ariz 1st & ref 4 1/2s	M-S	93	94 1/2	94 1/2	94 1/2	1	94 1/2	100 1/2	100 1/2
S Fe Pres & Ph 1st g 5s	M-S	103	109	103	Dec '13	103	107	107	107	S Fe Pres & Ph 1st g 5s	M-S	103	109	103	Dec '13	103	107	107	107
Chic & St Louis 1st g 5s	M-S	101 1/2	101 1/2	101 1/2	Nov '13	101 1/2	103 1/2	103 1/2	103 1/2	Chic & St Louis 1st g 5s	M-S	101 1/2	101 1/2	101 1/2	Nov '13	101 1/2	103 1/2	103 1/2	103 1/2
Atl Coast L 1st gold 4s	M-S	90	90 1/2	90	90 1/2	10	87	95 1/2	95 1/2	Atl Coast L 1st gold 4s	M-S	90	90 1/2						

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan. e Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. i Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 19.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 19.									
Interest Period	Price Friday Dec. 19	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday Dec. 19	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Manila RR—Sou lines 4s. 1936	M-N	75	77	77	77	77	1	77	77	N Y New Haven & Hartford	77	77	77	77	77	77	1	77	77
Ex internat 1st con g 4s 1977	M-S	75	77	77	77	77	1	77	77	Non-conv debent 4s. 1955	J-J	77	77	77	77	77	1	77	77
Stamped guaranteed 1977	M-S	75	77	77	77	77	1	77	77	Non-conv 4s. 1956	M-N	77	77	77	77	77	1	77	77
Minn & St L 1st gold 7s. 1927	J-D	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1	124 1/2	124 1/2	Conv debenture 3 1/2s. 1956	J-J	68	69 1/2	68	68	68	1	68	68
Pacific Ext 1st gold 6s. 1921	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2	Conv debenture 6s. 1948	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2
1st consol gold 5s. 1934	M-N	88	90	88 1/2	88 1/2	88 1/2	1	88	100	20-yr conv deb 6s (wh iss) 1954	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2
1st refund gold 4s. 1935	M-S	80	84	80	80	80	2	80	62 1/2	Harlem R-Pt Ches 1st 4s. 1954	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
Des M & Ft D 1st gu 4s. 1935	J-J	89	92 1/2	89	89	89	1	89	97	B & N Y Air Line 1st 4s. 1955	F-A	82 1/2	83 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2
M StP&SSM cong 4sint gu 1938	J-J	96	96	96	96	96	1	96	96	Cent New Eng 1st gu 4s. 1961	J-J	104 1/2	104 1/2	110	110	110	1	110	110
1st Chic Term 1st 4s. 1941	M-N	96	96	96	96	96	1	96	96	Housatonic R cons g 5s. 1937	M-N	75	75 1/2	75	75 1/2	75	1	75	75 1/2
M S S & A 1st g 4sint gu. 1926	J-J	96	96	96	96	96	1	96	96	N Y W Ches & B 1st ser 1 1/2s 46	J-J	107	107	107	107	107	1	107	107
Mississippi Central 1st 5s. 1949	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1	86 1/2	86 1/2	N H & Derby cons cy 5s. 1918	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
Mo Kan & Tex 1st gold 4s. 1990	J-D	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1	73 1/2	73 1/2	New England cons 5s. 1945	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
2d gold 4s. 1990	F-A	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1	73 1/2	73 1/2	Consol 4s. 1945	J-J	72	72	72	72	72	1	72	72
1st ext gold 5s. 1944	M-N	81	82 1/2	81	81	81	1	81	82 1/2	Providence Secur deb 4s. 1957	M-N	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2
1st & refund 4s. 2004	M-S	81	82 1/2	81	81	81	1	81	82 1/2	N Y O & W ref 1st g 4s. 1992	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2
Gen sinking fund 4 1/2s. 1936	J-J	81	82 1/2	81	81	81	1	81	82 1/2	Registered \$5,000 only. 1992	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2
St Louis Div 1st ref g 4s. 2001	A-O	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	99 1/2	General 4s. 1955	J-D	84	87	87	87	87	1	87	87
Dal & Wa 1st gu 5s. 1940	M-N	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	99 1/2	Norfolk Sou 1st & ref A 5s. 1961	F-A	99	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
Ran O & Pac 1st g 4s. 1990	F-A	103	106	103	103	103	1	103	108	Norfolk & Sou 1st gold 5s. 1941	M-N	117	119 1/2	117	117	117	1	117	119 1/2
Mo K & E 1st gu 5s. 1942	A-O	103	106	103	103	103	1	103	108	Norfolk & West gen gold 6s. 1931	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1	118 1/2	118 1/2
M K & Ok 1st guar 5s. 1942	M-N	95	100 1/2	95	95	95	1	95	101 1/2	Improvement & ext g 6s. 1934	F-A	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1	118 1/2	118 1/2
M K & T of T 1st gu 5s. 1942	M-S	95	100 1/2	95	95	95	1	95	101 1/2	New River 1st gold 6s. 1932	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1	118 1/2	118 1/2
Sher Sh & So 1st gu 5s. 1942	J-D	95	100 1/2	95	95	95	1	95	101 1/2	N & W Ry 1st cons g 4s. 1996	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2
Texas & Okla 1st gu 5s. 1943	M-S	95	100 1/2	95	95	95	1	95	101 1/2	Registered. 1996	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2
Missouri Pac 1st cons g 6s. 1920	M-N	102 1/2	104	102 1/2	102 1/2	102 1/2	1	102 1/2	106 1/2	Div 1st 1st & gen g 4s. 1944	J-J	88	88	88	88	88	1	88	88
Trust gold 5s stamped. 1917	M-S	95	95	95	95	95	1	95	100	10-25-year conv 4s. 1932	J-D	102	104	102	102	102	1	102	104
Registered. 1917	M-S	95	95	95	95	95	1	95	100	10-25-year conv 4s. 1932	M-S	102	104	102	102	102	1	102	104
1st collateral gold 5s. 1920	F-A	92 1/2	95	92 1/2	92 1/2	92 1/2	1	92 1/2	99 1/2	Convertible 4 1/2s. 1938	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2
Registered. 1920	F-A	92 1/2	95	92 1/2	92 1/2	92 1/2	1	92 1/2	99 1/2	Pocah O & O Joint 4s. 1941	J-D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1	88 1/2	88 1/2
40-year gold loan 4s. 1945	M-S	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1	63 1/2	70 1/2	C O & T 1st guar gold 5s. 1922	J-J	100	105 1/2	100	100	100	1	100	105 1/2
3d 7s extended at 4%. 1938	M-N	72	73	72 1/2	72 1/2	72 1/2	13	72 1/2	88	Scio V & N E 1st gu g 4s. 1939	M-N	87 1/2	91	90	90	90	1	90	91
1st & ref conv 5s. 1959	M-S	72	73	72 1/2	72 1/2	72 1/2	13	72 1/2	88	Northern Pacific prior lg 4s 1997	Q-J	92	92	92	92	92	1	92	92
Cent Br Ry 1st gu 4s. 1919	F-A	89	90	89	89	89	1	89	92	Registered. 1997	Q-J	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2	91 1/2
Cent Br U P 1st g 4s. 1948	J-D	72	72	72	72	72	3	72	76	General lien gold 3s. 1904	Q-F	64	64	64	64	64	1	64	64
Leroy & O V A L 1st g 5s. 1926	J-J	110	110	110	110	110	1	110	110	Registered. 1904	Q-F	66	66	66	66	66	1	66	66
Pac R of Mo 1st ext g 4s. 1938	F-A	86 1/2	88 1/2	86 1/2	86 1/2	86 1/2	1	86 1/2	93 1/2	St P-ul-Duluth Div g 4s. 1996	J-D	90	90	90	90	90	1	90	90
2d extended gold 5s. 1938	J-J	97 1/2	100	97 1/2	97 1/2	97 1/2	1	97 1/2	103	Dul Short L 1st g 4s. 1916	M-S	110	112	110	110	110	1	110	112
St L R M S gen con g 5s. 1931	A-O	101	101	101	101	101	11	101	106	St P & N P gen gold 6s. 1923	F-A	110	112	110	110	110	1	110	112
Gen con stamp gu g 5s. 1931	A-O	101	101	101	101	101	11	101	106	Registered certificates. 1923	Q-F	110	112	110	110	110	1	110	112
Unified & ref gold 4s. 1929	J-J	75	75	75	75	75	1	75	82 1/2	St Paul & D. Luth 1st 5s. 1931	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2
Registered. 1929	J-J	75	75	75	75	75	1	75	82 1/2	2d 5s. 1917	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2
Riv & G Div 1st g 4s. 1933	M-N	76 1/2	78	76 1/2	76 1/2	76 1/2	1	76 1/2	83 1/2	1st consol gold 4s. 1968	J-D	85	85	85	85	85	1	85	85
Verdi V I & W 1st g 5s. 1926	M-S	113 1/2	115	113 1/2	113 1/2	113 1/2	1	113 1/2	117 1/2	Wash Cent 1st gold 4s. 1948	Q-M	88	88	88	88	88	1	88	88
Mob & Ohio new gold 6s. 1927	J-D	113 1/2	115	113 1/2	113 1/2	113 1/2	1	113 1/2	117 1/2	Nor Pac Term Co 1st g 4s. 1933	J-J	111	111	111	111	111	1	111	111
1st extension gold 6s. 1927	Q-J	113 1/2	115	113 1/2	113 1/2	113 1/2	1	113 1/2	117 1/2	Oregon-Wash 1st & ref 4s. 1961	J-J	87	87	87	87	87	1	87	87
General gold 4s. 1938	M-S	79 1/2	81	79 1/2	79 1/2	79 1/2	3	79 1/2	85 1/2	Pacific Coast Co 1st g 5s. 1946	J-D	98	98	98	98	98	1	98	98
Montgom Div 1st g 5s. 1947	F-A	103 1/2	107 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	109	Pennsylvania RR—									
St Louis Div 5s. 1927	J-D	95	95	95	95	95	1</												

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 19.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 19.									
		Price Friday Dec. 19.		Week's Range or Last Sale		Range Since Jan. 1						Price Friday Dec. 19.		Week's Range or Last Sale		Range Since Jan. 1			
		Bid	Ask	Low	High	Low	High												
L & San Fran (Con)																			
O F t S & M con g 6s.		1928	M-N	107 1/2	110	107 1/2	Dec '13	105	113 1/4										
O F t S & M Ry ref g 4s.		1936	A-O	71	72	71 1/2	72	65	78										
Registered		1936				71 1/2	J'y '12												
O & M R & B 1st gu 5s.		1929	A-O			103 1/2	J'y '12												
Omark & Ch C 1st gu 5s g.		1912	A-O			99 1/4	May '13	99 1/4	100 1/4										
L & W 1st g 4s bd cts.		1989	M-N	83	83 1/2	83 1/2	83 1/2	83 1/2	90										
2d g 4s inc bond cts.		1989	J-J			77 1/2	Oct '13	78	80										
Consol gold 4s.		1932	J-D	76 1/2	76	75 1/2	75 1/2	75	81										
Gray's P t R 1st gu g 5s.		1947	J-D			101 1/2	Apr '07												
A & A Pass 1st gu g 4s.		1943	J-J	75	Sale	75	75 1/2	75	85 1/2										
F & N P 1st sink g 5s.		1919	J-J			104	Oct '09												
Seaboard Air Line g 4s.		1950	A-O	81 1/2		83	Oct '13	83	85 1/2										
Gold 4s stamped.		1950	A-O	81 1/2		81 1/2	83	79 1/2	86										
Registered		1950	A-O																
Adjustment 5s.		01949	F-A	73	Sale	72 1/2	73	66 1/2	77 1/2										
Refunding 4s.		1959	A-O	73 1/2	73 1/2	74 1/2	74 1/2	72 1/2	79										
Atli-Birm 30-yr 1st g 4s.		1933	M-S	82		82	Dec '13	82	88										
Oar Cent 1st con g 4s.		1949	J-J	83		90	J'ne '13	90	91 7/8										
Fla Cent & Pen 1st g 5s.		1918	J-J	100 1/2		103 1/2	Jan '13	103 1/2	103 1/2										
1st land gr ext g 5s.		1930	J-J	100 1/2		104	Nov '12	101 1/2	101 1/2										
Consol gold 5s.		1943	J-J	101 1/2		101 1/2	Dec '13	101 1/2	103 1/2										
Ga & Ala Ry 1st con 5s.		01945	J-J	102 1/2		102	J'y '13	102	105										
Ga Car & No 1st gu g 5s.		1929	J-J	102		101 1/2	Nov '13	101 1/2	103 1/2										
Seab & Roa 1st 5s.		1926	J-J	101 1/2		101 1/2	Oct '13	101 1/2	101 1/2										
Southern Pacific Co																			
Gold 4s (Cent Pac coll.)		1949	J-D	90 1/2	Sale	89 1/2	90 1/2	88 1/2	98										
Registered		1949	J-D			90	Nov '13	88 1/2	95 1/2										
20-year con 4s.		01929	M-S	84 1/2	Sale	84	84 1/2	84	93 1/2										
Cent Pac 1st ref gu g 4s.		1949	F-A	89 1/2	Sale	89	90 1/2	89 1/2	96 1/2										
Registered		1949	F-A			89 1/2	J'y '12												
Mort guar gold 3 1/2s.		1929	J-D	89	90 1/4	89 1/2	89 1/2	88	91										
Through St L 1st gu 4s.		1954	A-O	82 1/2	85	85	85	83	91 1/2										
G H & S A M & P 1st 5s.		1931	M-N	100	101	101 1/2	Nov '13	101 1/2	104 1/2										
Gila V G & N 1st gu g 5s.		1924	M-N	99		102 1/2	J'y '12	100	102										
Hous E & W T 1st g 5s.		1933	M-N	101	102	102	Sep '13	102	103										
1st guar 5s red.		1933	M-N	101 1/2	105	103	Nov '13	102	103										
H & T C 1st g 5s int gu.		1937	J-J	108	109	108	Dec '13	108	108										
Gen gold 4s int guar.		1921	A-O	93 1/2	95	93	Nov '13	92 1/2	94										
Waco & N W div 1st g 6s.		1930	M-N			110	Mich '10												
A & N W 1st gu g 5s.		1941	J-J	100	101 1/2	106	Jan '13	106	106 1/2										
Morgan's L & T 1st 7s.		1918	A-O	100		108	Oct '13	108	110										
1st gold 6s.		1920	J-J	104	107 1/2	105 1/2	J'y '13	105 1/2	107										
No of Cal guar g 5s.		1938	A-O	106		112	Feb '07	101 1/2	102										
Ore & Cal 1st guar g 5s.		1927	J-J	101		101 1/2	May '13	101 1/2	102										
So Pac of Cal-Gug g 5s.		1937	M-N	102		101 1/2	Nov '13	101 1/2	101 1/2										
So Pac Coast 1st gu 4s g.		1937	J-J			91 1/2	Sep '12												
San Fran Term 1st 4s.		1950	A-O			85	Oct '13	86 1/2	90										
Tex & N O con gold 5s.		1943	J-J			101 1/2	May '11												
So Pac RR 1st ref 4s.		1955	J-J	88 1/2	Sale	88 1/2	88 1/2	87	94 1/2										
Southern																			
1st consol g 5s.		1994	J-J	102	Sale	102	102 1/2	101	107 1/2										
Registered		1994	J-J			100	Aug '13	100	104 1/2										
Develop & gen 4s Ser A.		1956	A-O	72 1/2	Sale	72 1/2	72 1/2	72 1/2	78 1/2										
Mob & Ohio coll tr 4s.		1938	M-S	79 1/2	79 1/2	79 1/2	80	78 1/2	86 1/2										
Mem Div 1st g 4 1/2s.		1996	J-J	102		104 1/2	Oct '13	102 1/2	107										
St Louis div 1st g 4s.		1951	J-J	83 1/2	84	83 1/2	Dec '13	79 1/2	88 1/2										
Ala Cen R 1st g 6s.		1918	J-J	102 1/2		105 1/2	Sep '12												
Atl & Danv 1st g 4s.		1948	J-J	85		87 1/2	Jan '13	86 1/2	87 1/2										
2d 4s.		1948	J-J			82 1/2	Feb '12												
Atl & Yad 1st g guar 4s.		1949	A-O			99 1/2	Dec '11												
Col & Green 1st 6s.		1916	J-J	102 1/2		103	J'ne '13	103	106										
E T Va & Ga Div g 5s.		1930	J-J	104 1/2		105 1/2	Dec '13	104 1/2	109 1/2										
Con 1st gold 5s.		1956	M-N	99 1/2		105 1/2	J'y '12												
E Ten reor lien g 5s.		1938	M-S			64 1/2	May '13	63	64 1/2										
Ga Pac 1st 1st g 6s.		1922	J-J	107		108 1/2	Nov '13	106	110										
Knorr & Ohio 1st g 6s.		1925	J-J	108	109	108 1/2	Nov '13	107 1/2	112										
Mob & Blr prior lien g 5s.		1945	J-J	100		105 1/2	Nov '12												
Mortgage gold 4s.		1945	J-J			79	Mich '13	79	79										
Rich & Dan con g 6s.		1915	J-O	100 1/2	Sale	100 1/2	100 1/2	100 1/2	102 1/2										
Deb 5s stamped.		1927	A-O	100 1/2		101	Dec '13	100 1/2	103 1/2										
Rich & Mack 1st g 4s.		1918	M-N			73	Sep '12												
So Car & Ga 1st g 5s.		1919	M-N	99	101	99 1/2	Dec '13	98 1/2	101										
Virginia Mid Ser C 6s.		1918	M-S	101		112	Oct '06												
Series D 4-5s.		1921	M-S	100 1/2		103 1/2	Nov '12												
Series E 5s.		1926	M-S	102	Sale	102	102	102	104 1/2										
Series F 5s.		1936	M-N	102 1/2		104	Mich '13	104	105										
General 5s.		1936	M-N	102 1/2		102	Nov '13	101 1/2	108 1/2										
Va & So'w 1st gu g 5s.		2003	J-J	102 1/2		102 1/2	102 1/2	90	95 1/2										
1st cons 50-year 5s.		1958	A-O	89 1/2	90	91	J'ne '13	92	92										
W O & W 1st cy gu 4s.		1924	F-A	99		90	Aug '13	99 1/2	101										
West N C 1st con g 6s.		1914	J-J	99 1/2		102 1/2	Apr '11												
Spokane Internat 1st g 5s.		1953	A-O	97 1/2	98 1/2	98 1/2	98 1/2	95	104 1/2										
Ter A of St L 1st g 4 1/2s.		1959	F-A	103 1/2	105	104 1/2	Nov '13	104 1/2	104 1/2										
1st con gold 5s.		1894-1944	F-A	85	88 1/2	88 1/2	Dec '13	88	89 1/2										
Gen refund s f g 4s.		1953	J-J	101 1/2		106 1/2	Sep '12												
St L M Bge Ter gu g 5s.		1930	A-O	99 1/2	Sale	99	99 1/2	99	107 1/2										
Tex & Pac 1st gold 5s.		2000	J-D	92	40	51	Nov '12												
2d gold inc 5s.		02000	Mich			99 1/2	Apr '11												
La Div B L 1st g 5s.		1931	J-J	102		106 1/2	Nov '04												
W Min W & N W 1st gu 5s.		1930	F-A	103		103 1/2	Oct '13	102	106 1/2										
Tol & O 1st g 5s.		1935	J-J	102 1/2		103 1/2	Sep '13	101	101										
Western Div 1st g 5s.		1935	A-O			85	85 1/2	83 1/2	91 1/2										
General gold 5s.		1935	J-D			85	85 1/2	84	99										
Kan & M 1st gu g 4s.		1990	A-O			85	85	80	91 1/2										
2d 20-year 5s.		1927	J-J			86	86 1/2	80	80										
Tol P & W 1st gold 4s.		1917	J-J			86	86 1/2	80	80										
Tol St L & W pr lien g 3 1/2s.		1925	J-J			86	86 1/2	80	80										
50-year gold 4s.		1950	A-O			86	86 1/2	80	80										
Coll tr 4s g Ser A.		1917	F-A			84	84	84	84										
Tor Ham & Buff 1st g 4s.		1946	J-D	84	84 1/2	84	84	84	84										
Uster & Del 1st con g 5s.		1928	J-D	100	101	101	101	100	104 1/2										
1st refund g 4s.		1952	A-O	75		85 1/2	J'ne '12												
Union Pacific																			
1st RR & land grant g 4s.		1947	J-J	94 1/2	Sale	94 1/2	94 1/2	94	99 1/2										
Registered		1947	J-J			96 1/2	Oct '13	96 1/2	98 1/2										
20-year conv 4s.		1927	J-J	90 1/2	Sale	90 1/2	90 1/2	86 1/2	97										
1st & ref 4s.		02008	M-S	89 1/2	Sale	89	90 1/2	88 1/2	95 1/2										
Ore Ry & Nav con g 4s.		1946	J-D	91	92	91	91	91	93 1/2										
Ore Short Line 1st g 6s.		1922	F-A	109 1/2	110 1/2	109 1/2	109 1/2	108 1/2	112 1/2										
1st consol g 5s.		1946	J-J	105 1/2	Sale	105 1/2	105 1/2	103 1/2	109										
Guar refund 4s.		1929	J-D	89	89 1/2	89 1/2	89 1/2	86 1/2	93 1/2										
Utah & Nor gold 5s.		1926	J-J	100 1/2		108	May '11												
1st extended 4s.		1933	J-J	80	99														
Vandalia cons g 4s Ser A.		1955	F-A			93	Apr '13	93	94										
Consol 4s Series B.		1957	M-N			93	Mich '13	93	93										
Vera Cruz & P 1st gu 4 1/2s.		1934	J-J			94	Oct '12												
Virginian 1st 5s Series A.		1962	M-N	98	Sale	97 1/2	98	96	98 1/2										
Wabash 1st gold 5s. 1939																			
2d gold 5s.		1939	M-N	101 1/2	Sale	101 1/2	101 1/2	101 1/2	108 1/2										
Debenture Series B.		1939	J-J	93	94 1/2	93 1/2	94 1/2	93	99										
1st lien equip sfd g 5s.		1921	M-S			90	J'ne '12												
1st lien 50-yr g term 4s.		1954	J-J			75	Nov '13												
1st ref and ext g 4s.		1956	J-J	49 1/2	Sale	48 1/2	49 1/2	48 1/2	54										
Cent Trust Co cts.						48 1/2	Dec '13												
Do Stamped.						48	Aug '13												
Equit Trust Co cts.						44	Nov '12												
Do Stamped.						45 1/2	46	45 1/2	61 1/2										
Det & Ch Ext 1st g 5s.		1941	J-J			106 1/2	Nov '13												
Des Moln Div 1st g 4s.		1939	J-J			69	Aug '12												
Om Div 1st g 3 1/2s.		1941	A-O			65	Oct '13												
Tol & Ch Div 1st g 4s.		1941	M-S			70	May '13												
Wab Pitts Term 1st g 4s.		1954	J-D	15	Sale	15	15	15	20 1/2										
Cent and Old Col Tr Co cts.				11	Sale	10	1												

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year (1912)		
Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19		Lowest	Highest	Lowest	Highest			
*25 30	*25 30	*25 30	*25 30	Last Sale	25 Nov'13	-----	Railroads						
*75 85	*75 85	*75 85	*75 85	Last Sale	75 Nov'13	-----	Chicago Elev Rys com 100	24 1/2 J'ne 4	30 Jan 3	25 Nov	40 Apr		
*89 1/2 90 1/4	*89 1/2 90 1/4	*89 1/2 90 1/4	*89 1/2 90 1/4	90 1/2 90 1/2	90 1/2 90 1/2	209	Do pref. 100	70 J'ly 16	91 Jan 20	90 May	93 1/2 Jan		
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 29 1/2	2,162	Chic Rys part ctf "1" 100	83 Jan 14	102 J'ne 28	83 Dec	104 1/2 Jan		
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	-----	Chic Rys part ctf "2" 100	18 J'ne 10	33 1/4 Sep 5	19 1/2 Nov	38 Jan		
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	-----	Chic Rys part ctf "3" 100	5 1/2 J'ne 6	9 Sep 2	6 J'ne	11 Jan		
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	20	Chic Rys part ctf "4" 100	2 J'ne 9	4 1/2 Apr 5	3 Oct	5 1/2 Jan		
*30 35	*30 35	*30 35	*30 35	Last Sale	35 1/2 Nov'13	-----	Kansas City Ry & Lt. 100	16 1/4 J'ly 24	37 Sep 26	14 1/4 Aug	25 Sep		
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	Last Sale	4 1/2 Dec'13	-----	Do pref. 100	35 1/2 Nov 10	33 Oct 31	40 Oct	50 1/2 Jan		
30	30	30	30	Last Sale	31 Oct'13	-----	Streets W Stable C L 100	4 1/2 Oct 7	9 1/2 Jan 3	6 Mch	11 1/2 Apr		
						-----	Do pref. 100	25 Sep 22	45 Mch 18	35 Jan	52 J'ne		
26 26 1/2	26 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 27 1/2	1,100	Miscellaneous						
87 1/4 87 1/4	87 1/2 87 1/2	87 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	230	American Can. 100	21 1/2 J'ne 10	46 1/2 Jan 31	11 1/2 Jan	47 Oct		
400 404	400 405	400 400	*400 400	*400 400	*400 400	95	Do pref. 100	81 J'ne 10	129 1/4 Jan 30	91 Feb	128 Sep		
*125 125	*125 125	*125 125	*125 125	Last Sale	125 Dec'13	-----	American Radiator 100	400 Oct 16	500 Feb 11	325 Feb	405 J'ly		
*32 35	*32 35	*32 35	*32 35	35 35	35 35	210	Do pref. 100	125 Dec 2	135 May 1	131 Jan	135 Apr		
80 81	80 81	80 81	*80 80	*80 81	*80 81	185	Amer Shipbuilding 100	23 Nov 6	55 Jan 13	45 Aug	61 Oct		
114 1/4 115 1/2	114 1/4 115 1/2	114 1/4 115 1/2	113 1/4 114 1/2	113 1/4 114 1/2	115 1/4 115 1/2	510	Do pref. 100	78 Nov 13	103 1/2 Jan 2	100 Feb	106 1/2 Oct		
*49 50	*49 1/2 50	*49 1/2 50	*50 50	50 50	50 50	240	Amer Telep & Teleg. 100	110 1/4 Dec 15	139 1/4 Jan 3	138 Dec	198 1/2 Mch		
*78 80	*78 80	*78 80	*78 80	79 79	78 1/2 78 1/2	75	Booth Fisheries com 100	49 1/2 Dec 12	71 Jan 3	89 Mch	70 Dec		
*48 55	*48 55	*48 55	*50 1/2 55	*48 54	50 Dec'13	-----	Do pref. 100	73 1/2 J'ne 10	89 1/2 Jan 29	77 Feb	95 J'ne		
*50 1/4 51 1/8	*50 1/4 51 1/8	*51 51	*50 1/2 51 1/8	51 51	51 51	100	Cal & Chic Canal & D 100	40 J'ly 8	55 Jan 26	49 Feb	65 May		
*210 220	*210 220	*210 220	*210 220	Last Sale	215 Nov'13	-----	Chic Pneumatic Tool 100	47 1/2 J'ne 12	55 1/2 Sep 16	44 Mch	55 1/2 Oct		
127 127	127 127 1/2	127 1/4 127 1/4	127 1/4 127 1/4	127 1/4 127 1/4	128 128	357	Chicago Title & Trust 100	200 Apr 26	221 Sep 11	184 Jan	222 J'ne		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9	Last Sale	2 1/2 Dec'13	-----	Commonw'th Edison 100	124 1/2 Dec 17	155 Sep 29	135 1/4 Jan	150 Mch		
93 93	*92 93	*92 93	*92 93	84 84	84 84	430	Do rights 100	2 1/2 Nov 18	3 1/2 Nov 11	10 Feb	21 1/2 Oct		
*17 19	*17 19	*17 19	*17 19	Last Sale	77 Feb'13	-----	Corn Prod Ref Co com 100	8 J'ne 10	16 1/2 Jan 31	87 Oct	87 Oct		
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	92 1/2 92 1/2	92 1/2 92 1/2	310	Do pref. 100	77 Feb 11	77 Feb 11	103 J'ly	111 1/2 Feb		
*62 62 1/4	*62 62 1/4	*62 62 1/4	*62 62 1/2	Last Sale	15 1/2 Nov'13	-----	Diamond Match 100	90 Oct 24	110 1/2 Sep 12	103 J'ly	103 J'ly		
77 77	77 77	77 77	77 77	100 1/2 101	101 101	142	Goodrich (B.F.) com 100	15 1/2 Nov 29	53 Feb 13	63 Dec	80 1/2 Sep		
*118 119	*118 119	*118 119	*118 119	63 66 1/2	65 1/2 66	1,265	Hart Shaff & Marx pf 100	94 Mch 22	100 1/2 Dec 12	97 Dec	102 1/2 Mch		
*116 118	*116 118	*116 118	*116 118	Last Sale	102 1/2 Dec'13	-----	Illinois Brick 100	58 Nov 6	76 1/2 Jan 31	55 Jan	73 1/2 Sep		
133 133	132 132	132 132	132 132	Last Sale	108 1/2 Aug'13	-----	Internat Harvester Co 100	100 J'ne 12	115 Jan 23	105 Dec	126 1/2 Sep		
*110 120	*110 120	*110 120	*110 120	Last Sale	118 Dec'13	-----	Knickerbocker Ice pf 100	105 J'ne 12	130 Sep 15	114 Dec	161 1/2 Apr		
*34 35 1/2	*34 35 1/2	*34 35 1/2	*34 35 1/2	Last Sale	116 Dec'13	-----	National Biscuit 100	116 Dec 1	123 Jan 14	122 1/2 Oct	130 1/2 May		
116 1/2 116 1/2	115 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Last Sale	113 Nov'13	-----	Do pref. 100	113 J'ne 2	136 Nov 10	103 Mch	135 Sep		
*75 78	*75 78	*75 78	*75 78	Last Sale	25 1/2 Dec'13	-----	National Carbon 100	111 1/2 J'ly 14	118 Jan 25	115 Feb	120 Jan		
*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	116 116	116 116	850	Pacific Gas & El Co 100	33 Nov 3	63 Jan 27	61 J'ly	67 Apr		
17 17	17 17	17 17	17 17	116 116 1/2	116 116 1/2	13,137	People's Gas L & Coke 100	104 J'ne 10	130 Sep 23	103 1/2 Jan	122 1/2 Oct		
*123 124	*123 124	*123 124	*123 124	11 1/2 11 1/2	11 1/2 11 1/2	-----	Do rights 100	1 Nov 22	1 1/2 Nov 29	1 1/2 Nov 29	1 1/2 Nov 29		
*16 18	*16 18	*16 18	*16 18	Last Sale	75 Nov'13	-----	Pub Serv of No Ill com 100	65 J'ly 10	85 Aug 14	80 Dec	94 1/2 Apr		
*60 65	*60 65	*60 65	*60 65	90 1/2 90 1/2	90 1/2 90 1/2	-----	Do pref. 100	89 1/4 Dec 8	101 1/2 Jan 13	98 Dec	107 1/2 Apr		
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	Last Sale	20 Nov'13	-----	Rumely common 100	19 Aug 29	69 Feb 21	94 1/2 Dec	98 1/2 Nov		
*222 1/2 230	*222 1/2 230	*222 1/2 230	*222 1/2 230	Last Sale	45 1/2 Sept'13	-----	Do pref. 100	40 1/2 Aug 4	97 1/2 Feb 6	99 1/2 Apr	103 1/2 Oct		
*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	171 1/4 171 1/4	172 1/2 175 1/4	2,720	Sears-Roebuck com 100	155 J'ne 11	214 1/2 Jan 2	140 Jan	221 1/2 Nov		
205 206	203 1/2 205	203 1/2 205	203 1/2 205	*121 1/2 124	*121 1/2 124	20	Do pref. 100	117 May 19	124 1/2 Feb 17	121 1/2 Jan	125 1/2 J'ne		
55 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	Last Sale	16 1/4 Nov'13	-----	Studebaker Corp com 100	16 1/4 Nov 7	34 Feb 13	30 1/2 J'ly	49 Aug		
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	Last Sale	66 Nov'13	-----	Do pref. 100	66 Nov 8	70 Nov 5	92 Dec	97 1/2 Aug		
*5 9	*5 9	*5 9	*5 9	103 103	103 103	345	Swift & Co 100	101 J'ne 11	107 1/2 Mch 6	98 1/2 Jan	109 1/2 Apr		
				102 1/2 102 1/2	102 1/2 102 1/2	230	The Quaker Oats Co 100	195 J'ne 12	280 Feb 15	215 Jan	397 Nov		
				Last Sale	145 204	1,143	Do pref. 100	99 1/2 J'ne 24	108 1/2 Feb 15	105 1/2 Jan	110 Jan		
				11 1/2 11 1/2	11 1/2 11 1/2	-----	Union Carbide Co 100	142 Dec 18	218 Nov 4	213 1/2 May	234 Nov		
				55 1/2 56 1/2	55 1/2 57 1/2	945	Unit Box Bd & P Co 100	1 Jan 17	1 1/2 Feb 10	3 May	17 Jan		
				111 111	109 1/4 109 1/4	392	U S Steel com 100	50 J'ne 11	68 1/2 Jan 2	58 1/2 Feb	80 1/2 Sep		
				Last Sale	10 Aug'13	-----	Ward, Montg'y & Co pref 100	105 1/2 Feb 19	111 Sep 17	9 Sep	15 Nov		
				Last Sale	9 1/4 May'13	-----	Western Stone 100	9 J'ly 22	14 1/2 Jan 2				
						-----	Woolworth com 100	87 1/4 Mch 24	112 Jan 3				

Chicago Banks and Trust Companies

NAME.	Capital Stock, ↑ (000s om)	Surp. & Profits ↑ (tted.)	Dividend Record				Bids.	Asks.
			In 1911.	In 1912.	Per- cent.	Last Paid. %		
American State....	\$200.0	\$209.1	---	2 1/4	---	Sep 30 '13, 1 1/2	220	---
Calumet National	100.0	77.5	6	None	An	Jan '13, 6	150	---
Capital State....	200.0	20.6	Org. J	an. 27	'13.	V. 95, p. 1585	107	109
Central Mfg Dist.	250.0	33.9	Reg. b	us. Oct	7 '12	V. 95, p. 944	139	144
Cont & Com Nat.	21,500.0	10,761.8	10	10	Q-J	Oct. '13, 3	277	279
Corn Exch Nat.	8,000.0	6,568.7	16	16	Q-J	Dec. '13, 8 1/2	404	409
Drexel State....	800.0	125.4	6	6	Q-J	Jan. '14, 2 1/2	215	---
Drovers' National	750.0	407.5	10	10	Q-J	Oct. '13, 2 1/2	250	260
Englewood State...	200.0	60.1	5 1/2	8	Q-J	Oct. '13, 2	174	180
First National...	10,000.0	12,149.6	12	17	Q-M	Sep 30 '13, 4 1/4	419	422
First Nat Englew'd	150.0	243.0	12	12 1/4	Q-M	Sep 30 '13, 2 1/4	330	---
Foreman Bros....	1,000.0	568.8	Priv	ate Bank	---	---	---	---
Ft Dearborn Nat.	2,000.0	964.8	8	8	Q-J	Oct. '13, 2	250	265
Halsted St State...	200.0	28.8	Org. N	ov 25	1912	---	125	130
Hibernian Bk Assn	2,000.0	1,197.4	Not pu	blished	---	see note (¶)	---	(¶)
Hyde Park State...	200.0	45.6	Reg. b	us Aug	'12.	V. 95, p. 273.	130	136
Irving Park Nat.	100.0	412.5	Orga	n. Feb	'12.	V. 94, p. 465.	116	120
Kaspar State....	400.0	248.4	10	10	J-J	July '13, 5	237	242
Lake View State...	200.0	9.8	---	---	---	Q-J Oct '13, 1 1/4	110	110
Lawndale State...	200.0	60.1	---	---	---	Q-J Oct. '13, 2	215	225
Live Stk Exch Nat	1,250.0	627.3	10	10 1/2	Q-M	Sep 30 '13, 3	250	255
Mech & Trad State	200.0	60.2	Reg. b	us Aug	26 '12	V. 95, p. 593	128	131
Nat Bk of Repub.	2,000.0	1,515.3	6	8	Q-J	Sep 30 '13, 2	210	213
National City...	2,000.0	743.0	6	6	Q-J	Sep 30 '13, 1 1/2	161	164
National Produce	250.0	117.1	6	6	Q-J	Oct. '13, 1 1/2	169	172
North Ave State...	200.0	104.8	7	7	Q-J	Jan. '14, 1 1/4	136	142
North Side St Sav	200.0	19.6	6	6	Q-J	Oct. '13, 1 1/4	128	132
North West State	300.0	63.6	5	6	Q-J	Jan. '14, 1 1/4	185	190
Ogden Ave State...	200.0	11.0	Org. N	ov. 27	'12.	V. 95, p. 1944	100	109
People's Stk Yds St	500.0	139.2	9 1/2	10	Q-J	Jan. '14, 4 1/2	256	266
Second Security...	200.0	21.7	Reg. b	us Nov	1 '11	V. 95, p. 1235	---	---
Security...	400.0	171.5	6	6	Q-J	Oct. '13, 2	248	251
South Chicago Sav	200.0	143.0	8	8	Q-J	Oct. '13, 2	215	---
South Side State...	200.0	31.1	6	6	Q-J	Oct. '13, 1 1/4	130	135
State Bank of Chic	1,500.0	2,709.2	12	12	Q-J	Oct. '13, 3	386	391
State Bank of Italy	250.0	54.4	Reg. b	us Aug	19 '12	V. 95, p. 623	141	145
Stock Yards Sav.	200.0	259.0	8	10	Q-M	Sep 30 '13, 4	300	---
Union Bk of Chic.	500.0	180.3	6	6	M-N	Nov 13, 3	179	183
Washington Nat	100.0	223.2	6	6 1/4	Q-J	Oct '13, 2 1/2	225	---
Central Tr Co of Ill	4,500.0	2,211.0	8	8	Q-J	Oct. '13, 2 1/2	221	223
Chicago City Bk & T	500.0	408.5	10	10 1/2	J-J	July '13, 6	295	315
Chicago Sav B & T	1,000.0	282.9	6	6	Q-J	Oct. '13, 1 1/4	140	143
Chicago Title & T	5,600.0	2,263.3	8	8 1/2	Q-J	Oct '13, 2 1/2	210	220
Colonial Tr & Sav	1,000.0	501.6	8 1/2	8 1/2	Q-J	Jan. '14, 2 1/4	171	174
Cont & Com Tr & Sav	3,000.0	1,972.8	Not pu	blished	---	see note (¶)	---	(¶)
Drovers' Tr & Sav	250.0	187.5	8 1/4	10	Q-J	Oct. '13, 2 1/2	257	---
First Trust & Sav	5,000.0	3,441.7	16	None	Q-M	Dec 30 '11, 4	---	---
Ft Dearborn Tr & S	250.0	27.4	Reg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300.0	129.5	Reg. b	us. Apr	8 '12	V. 94, p. 1030	160	164
Greenebaum Sons	1,500.0	285.8	2 1/2	10	Q-J	Oct. '13, 2 1/4	---	---
Guarantee Tr & S	200.0	56.4	---	6	J-J	Jan. '14, 3 1/4	150	155
Harris Tr & Sav...	1,500.0	2,456.3	12	12	Q-J	Jan. '14, 7 1/2	450	---
Home Bank & Tr.	300.0	85.9	Reg. b	us. Apr	10 '11	V. 1.92, p. 1004	147	152
Illinois Tr & Sav.	5,000.0	10,607.2	16 1/2	16 1/2	Q-J	Oct. '13, 4	475	485
Kenwood Tr & Sav	1,000.0	113.3	7	7 1/2	Q-J	Oct. '13, 1 1/4	180	190
Lake View Tr & Sav	300.0	109.3	6	6	Q-J	Oct. '13, 1 1/4	169	173
LaSalle St Tr & Sav	1,000.0	300.6	Reg. b	us. Ma	y 10	---	100	102
Liberty Tr & Sav.	250.0	28.7	Org. D	ec. 6	'12.	---	178	---
Market Tr & Sav.	200.0	30.9	Org. S	ec. 5	'12.	V. 95, p. 593	114	116
Merc'ntile Tr & Sav	250.0	53.4	Reg. b	us. Jly	1 '12	V. 94, p. 481	160	165
Merchants' L & Tr	3,000.0	7,287.7	15	16	Q-J	Oct. '13, 4	435	440
Michigan Ave Tr	200.0	72.8	---	---	---	Jan. '14, 1 1/4	130	135
Mid-City Tr & Sav	500.0	131.8	Com. b	us. Ap	10 '11	V. 1.92, p. 1004	215	218
Northern Tr Co.	1,500.0	2,960.6	8	8	Q-J	Sep. 30 '13, 2	312	316
Nor-West Tr & S.	2,255.0	160.2	8	8	J-J	July '13, 4	325	330
Old Colony Tr & S	200.0	52.2	Reg. b	us. Jne	1 '11	V. 92, p. 1537	---	115
People's Tr & Sav	500.0	243.2	---	8	Q-J	Oct. '13, 2 1/4	290	295
Fullman Tr & Sav	300.0	278.8	8	8	Q-J	Oct. '13, 2	180	---
Sheridan Tr & Sav	200.0	49.8	---	8	Q-J	Sep 30 '13, 1 1/4	147	150

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Dec. 19 1913.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	165,753	\$14,428,800	\$1,245,000	\$8,000	
Monday	286,624	24,917,850	1,944,000	95,500	\$2,000
Tuesday	211,869	18,850,600	1,597,000	78,000	
Wednesday	150,415	12,845,500	1,766,500	118,000	
Thursday	283,846	24,672,600	1,561,500	62,000	5,000
Friday	357,749	31,758,025	1,979,000	61,000	
Total	1,456,316	\$127,473,375	\$10,093,000	\$422,500	\$7,000

Sales at New York Stock Exchange.	Week ending Dec. 19.		Jan. 1 to Dec. 19.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	1,456,316	2,936,693	80,360,455	129,629,031
Par value	\$127,473,375	\$252,485,050	\$7,183,979,165	\$11,696,490,350
Bank shares, par	\$2,300	\$700	\$165,100	\$757,700
Bonds.				
Government bonds	\$7,000	\$12,500	\$1,707,220	\$1,183,500
State bonds	\$22,500	\$282,000	\$28,224,700	\$25,543,000
RR. and misc. bonds	10,093,000	8,628,000	\$482,802,520	\$636,399,000
Total bonds	\$10,522,500	\$8,922,500	\$482,802,520	\$663,125,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Dec. 19 1913.	Boston.			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	11,015	4,511	\$35,000	4,068	3,786	\$23,000
Monday	20,125	3,272	80,200	4,395	4,664	52,300
Tuesday	15,378	4,287	67,000	2,770	4,958	25,500
Wednesday	14,498	2,958	59,700	4,168	1,734	63,800
Thursday	13,278	4,852	39,200	3,987	3,372	57,200
Friday	19,474	8,907	115,600	4,685	11,209	63,200
Total	93,768	28,787	\$396,700	24,073	29,723	\$285,000

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways		Bid	Ask	Street Railways—(Con)		Bid	Ask
New York City				United Lt & Ry com		277	79
Bleeck St & Pul Fy stk	100	16	20	1st preferred	100	274	75
1st mtge 4s 1950	J-J	65	70	2d preferred	100	269½	72
B'y & 7th Ave stk	100	145	160	Common	100	10½	10½
2d mtge 5s 1914	J-J	98½	100	Preferred	100	35	
Broadway Surface RR—				Wash Ry & El Co	100	85	86
1st 5s 1924	J-J	100½	102½	Preferred	100	87	88½
Cent Crosstown stock	100	100	102	4s 1951	J-D	79½	80½
1st mtge 6s 1922	M-N	97½	102½	West Penn Tr & Wat Pow	100	20	
Cent Pk N & E R stock	100	1	3	Preferred	100	65	
Christopher & 10th St stk	100	115	125	Electric, Gas & Power Cos			
Dry Dock E B & Batt—				New York City			
1st gold 5s 1932	J-D	99½	101½	Cent Un Gas 5s 1927	J-J	100½	102½
Scrip 5s 1914	F-A	28	35	King's Co El L & P Co	100	118½	121
Elighth Avenue stock	100	280	310	1st consol 5s 1945	J-J	99	100
Scrip 6s 1914	F-A	99	100½	N Y & E R Gas 1st 5s '44	J-J	101	103½
42d & Gr St Fy stock	100	220	240	Consol 5s 1945	J-J	99	101
42d St M & St N Ave				N Y & Q El L & Pow Co	100	45	55
1st 6s ext at 5% to '40	M-S	150	170	Preferred	100	70	80
Ninth Avenue stock	100	150	170	N Y & Richmond Gas	100	25	35
Second Avenue stock	100	1	3	North'n Un 1st 5s 1927	M-N	99	101
Consol 5s 1945 cts	F-A	23	27	Standard G L 1st 5s '30	M-N	100	
6th Avenue stock	100	105	115	Other Cities			
Sou Boulev 5s 1945	J-J	89½	100	Am Gas & Elec com	50	65	68
Sou Fer 1st 5s 1919	A-O	90	98	Preferred	50	45	46
Tarry W P & M 5s '28	M-S	75	80	Am Lt & Trac com	100	330	344
25 & 29th Sts 5s '96 cts	A-O	7	16	Preferred	100	106	108
Twenty-third St stock	100	225	260	Amer Power & Lt com	100	60½	61
Union Ry 1st 5s 1942	F-A	100	103	Preferred	100	75	76½
Westchester 1st 5s '43	J-J	89	90	Bay State Gas	50	3	12
Yonkers St RR 5s 1946	A-O	90	95	Buffalo City Gas stock	100	2	4
Brooklyn				Cities Service Co com	100	79	80
Atlan Ave RR com 5s '31	A-O	99	102	Preferred	100	64	66
B B & W E 5s 1933	A-O	94	97	Columbia Gas & Elec	100	114½	12
Brooklyn City RR	100	163	165	1st 5s 1927	J-J	65	68
Bklyn Hgts 1st 5s 1941	A-O	99	101	Con Gas of N J 5s 1936	J-J	95	
Coney Isl & Bklyn	100	100	100	Consumers' L H & Pow—			
1st cons 4s 1948	J-J	78	83	5s 1938	J-D	95	
Con g 4s 1955	J-J	77	82	Consumers Power (Minn)	100	87	89
Brk C & N 5s 1939	J-J	98	100	1st & ref 5s '29 opt '14	M-N	90	92½
Nassau Elec 1st 5s 1944	A-O	100	102	Denver G & El 5s 1949	M-N	90	92½
N Wmsburgh & Flatbush				Electric Bond Share pref	100	97½	100
1st 4½s July 1941	F-A	92	95	Elizabeth Gas Lt Co	100	325	
Steinway 1st 5s 1922	J-J	98	102	Essex & Hudson Gas	100	125	
Other Cities				Gas & El Bergen Co	100	85	88
Buff St Ry 1st com 5s '31	F-A	101	103	Gr't West Pow 5s 1946	J	78	80
Com'w'th Pow Ry & L	100	54	55	Hudson County Gas	100	125	129
Preferred	100	75	77	Indiana Lighting Co	100	38	42
Conn Ry & Lt com	100	60	66	4s 1958 opt	F-A	66	69
Preferred	100	60	70	Indianapolis Gas	50	94	
Detroit United Ry	100	68	75	1st g 5s 1952	A-O	87	91
Federal Light & Trac	100	20	24	Jackson Gas 5s g 1937	A-O	96	
Preferred	100	70	72	Laclede Gas preferred	100	102	108
Havana Elec Ry L & P	100	76	80	Madison Gas 6s 1926	A-O	89	92
Preferred	100	90	92	Newark Gas 6s Apr '44	J-J	115	
Louisv St 5s 1930	J-J	100	105	Newark Consol Gas	100	90	
New Ori Ry & Lt com	100	24½	26	N Hud L H & P 5s 1938	A-O	95	
Preferred	100	62	65	Pacific Gas & E com	100	34½	35½
N Y State Ry com	100	75	80	Preferred	100	81	82½
Nor Ohio Tr & Lt com	100	54	59	Pat & Pas Gas & Elec	100	85	
Pub Serv Corp of N J—See	Stk Ex list			St Joseph Gas 5s 1937	J-J	90	95
1st cts 6% perpetual	102	104		Standard Gas & El (Del)	50	6½	7¼
No. or St 1st 4s 1948	M-N	75		Preferred	100	84	25½
Cons. tract of N J	100	72½	73½	United Electric of N J	100	85	
1st 5s 1933	J-D	100	101	1st g 4s 1949	J-D	77	78½
Newk Pass Ry 5s '30	J-J	100		United Gas & Elec Corp	100	35½	36½
Rapid Tran St Ry	100	230		Preferred	100	71½	72½
1st 5s 1921	A-O	100		Utah Securities Corp	100	15	16
J C Hob & Pat 4s '49	M-N	73½	74½	6% notes Sep 15 '22	M-S	73½	74½
So J Gas El & Trac	100	120	126	Western Power com	100	15½	17
Gu g 5s 1953	M-S	97	99	Preferred	100	47	47½
No Hud Co Ry 5s 1914	J-J	100		Western States Gas & El—			
Con M 5s 1928	J-J	98		1st & ref g 5s 1941 op	J-D	87	92
Ext 5s 1924	M-N	95		Ferry Companies			
Pat Ry com 6s 1931	J-D	108		B & N Y 1st 5s 1911	J-J	100	105
2d 6s 1914 opt	A-O	100		N Y & E R Ferry stock	100	10	15
Repub Ry & Light	100	15	18	1st 5s 1922	M-N	42	52
Preferred	100	65	68	N Y & Hob 5s May '46	J-D	98	99½
Tennessee Ry L & P com	100	11	13	N Y & N J 5s 1946	J-J	95	
Preferred	100	57	60	10th & 23d Sts Ferry	100	20	25
Toledo Tract L & F	100	9	12	1st mtge 5s 1919	J-D	43	48
Preferred	100	40	60	Union Ferry stock	100	23	28
Trent P & H 5s 1943	J-D	90		1st 5s 1920	M-N	100	102

Telegraph and Telephone

Amer Teleg & Cable	100	56	60
Central & South Amer	100	98	106
Comm'l Un Tel (N Y)	25	99	101
Empire & Bay State Tel	100	60	72
Franklin	100	40	50
Gold & Stock Teleg	100	112	118
Mackay Cos com	100	80	
Preferred	100	70	
Northwestern Teleg	50	105	112
Pacific & Atlantic	25	65	72
Pac Teleg & Teleg pref	100	85	
Southern & Atlantic	25	90	95
Short-Term Notes			
Amal Copper 5s 1915	M-S	99½	29½
Balto & Ohio 5s 1914	J-J	99½	100
Bklyn Rap Tr—See N Y Stk	Ex list		
Ches & Ohio 4½s 1914	J-D	98½	99½
Chic Elev Ry 5s 1914	J-J	93	96
Coll 5s Oct 1 1914	A-O	98½	99½
Coll 5s April 1 1915	A-O	97½	98½
Gen'l Motors 6s '15—See N Y	Stk Ex list		
Hocking Valley 4½s '14	M-N	99½	99½
Ill Cent 4½s 1914	J-J	99½	99½
Int & Gt Nor 5s 1914	F-A	96	97½
Inter Harvester 5s '15	F-A	99½	99½
K C Ry & Lt 6s 1912	M-S	85	89
Lake Sh & Mich So 4½s '14		99½	100
Michigan Central 4½s 1914		93	97
Minn & St L g 6s 1914	F-A	93	97
Mo Kan & Tex 5s 1915	M-N	91	93
Missouri Pacific 5s 1914	J-D	99½	100
N Y C Lines Eq 5s 1913-22	b 5.10	4.90	
4½s Jan 1914-1925	J-J	b 5.10	4.90
4½s Jan 1914-1927	J-J	b 5.10	4.90
N Y Cent 4½s 1914	M-S	99½	100
4½s 1915	M-N	98½	98½
5s Apr 21 1914	A-O	99½	100
St L & S F 5s 1913 opt	J-D		
6s Sept 1 1914 opt	M-S		
Seaboard Air L Ry 5s '16	M-S	97½	98½
South Pac Co 5s J'ne 15 1914		99½	100
Southern Ry 5s 1916	F-A	98½	99½
West Maryland 5s 1915	J-J	95	98
Westingh's El & M 6s 1915	99½	100½	
5% notes Oct '17—See N Y	Stk Ex list		

Railroad

Chic & Alton com	100	9½	15
Preferred	100	12	40
Chic St P M & Om	100	117	125
Preferred	100	130	140
Colo & South com	100	28	29
1st preferred	100	60	66
2d preferred	100	50	70
N Y Chic & St L com	100	42	49
1st preferred	100	95	100
2d preferred	100	61	88
Northern Securities Stubs	103	105	
Pitts Bess & Lake Erie	50	27	32
Preferred	50	57	65
Railroad Securities Co—			
Ill C stk tr cts Ser A	100	78	
West Pac 1st 5s 1933	M-S	74½	75½

Standard Oil Stocks		
Anglo-American Oil new	12½	
Atlantic Refining	100	720
Borneo-Scrymser Co.	100	270
Buckeye Pipe Line Co.	50	161
Chesbrough Mfg Cons.	100	640
Colonial Oil	100	115
Continental Oil	100	208
Creighton Pipe Line Co.	50	54
Cumberland Pipe Line	100	60
Eureka Pipe Line Co.	100	335
Galena-Signal Oil com.	100	174
Preferred	100	132
Indiana Pipe Line Co.	50	133
National Transit Co.	25	39
New York Transit Co.	100	325
Northern Pipe Line Co.	100	107
Ohio Oil Co.	25	139
Prairie Oil & Gas	100	403
Solar Refining	100	205
Southern Pipe Line Co.	100	241
South Penn Oil	100	278
Sou West Pa Pipe Lines.	100	155
Standard Oil (California)	100	247
Stand Oil of Indiana	100	403
Standard Oil (Kansas)	100	425
Stand Oil of Kentucky	100	610
Stand Oil of Nebraska	100	340
Stand Oil of N J (old)	100	
Stand Oil of N J	100	394
Standard Oil subsidiaries		
Standard Oil of N Y	100	167
Standard Oil of Ohio	100	320
Swan & Finch	100	275
Union Tank Line Co.	100	85
Vacuum Oil	100	189
Washington Oil	100	440
Waters-Pierce Oil	100	
Pierce Oil Corp (w l)		

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 in Basis of 100-share lots		Range for Previous Year 1912		
Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19					Lowest	Highest	Lowest	Highest	
*92 1/2	92 3/4	*92 1/2	*92 1/2	*92 1/2	92 1/2	Nov 13	98	Dec 13	Atch Top & Santa Fe	100	91 1/2	Oct 16	103 7/8	Feb
*98	98 1/4	*98	*98 1/2	*98	98 1/2	98	98	98	Do pref.	100	95 3/4	July 9	101 1/4	Nov
198	198	197 1/2	197 1/2	198	198 1/2	188	188	188	Boston & Albany	100	185	Dec 18	215	Jan 2
85 1/2	85	85	85	85	85	85	85	85	Boston Elevated	100	82	Nov 5	114 1/4	Jan 30
160	160	*155	151	151	*150	160	*150	155	Boston & Lowell	100	150	Dec 13	205	Jan 27
36 1/2	38	35	37	35 1/2	37	36 1/2	35 1/2	36 1/2	Boston & Maine	100	35	Dec 12	97	Jan 3
*240	240	*240	*240	*240	*240	240	*240	245	Boston & Providence	100	240	Dec 15	290	Jan 3
*7	15	*7	15	*7	15	15	15	15	Boston Suburban El Cos.	100	7	Sept 2	16 1/2	Oct 31
*60	65	*60	65	*60	65	60	60	60	Do pref.	100	57 1/2	June 6	65	Mich 7
37 1/2	38	*37	39	*37	39	37	37	39	Boston & Worcester Elec Cos.	100	5	Feb 25	7 1/4	Mich 6
*162	164	*162	164	*163	165	164	164	164	Do pref.	100	37 1/2	Dec 13	45	Jan 24
*103 1/2	104	*103 1/2	104	*103 1/2	104	103 1/2	103 1/2	103 1/2	Chic June Ry & USY	100	162	Sept 29	166	Feb 14
71	71	*72	75	*73	75	72	75	75	Do pref.	100	101 1/2	June 20	107	Mich 6
*119	119	*119	119	*119	119	119	119	119	Connecticut River	100	200	July 9	260	Jan 13
*84 1/2	86	*84 1/2	86	*84 1/2	86	85	85	85	Fitchburg pref.	100	68	Dec 12	122	Feb 8
*91	98	*92	92	*92	92	90	92	92	Ga Ry & Elec stmpd.	100	115	Aug 8	126	Feb 10
101	101 1/2	*101	101 1/2	*101	101 1/2	101	101 1/2	101	Do pref.	100	82 1/2	July 11	88	Sept 20
65	65 1/2	*64	65	*64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Maine Central	100	91 1/2	Dec 19	110	Mich 13
66	67 1/2	*67 1/2	68 1/2	*68 1/2	69 1/2	68 1/2	69 1/2	69 1/2	Mass Electric Cos.	100	101	Dec 1	19 1/2	Feb 4
*70	72	*70	72	*70	72	70	70	70	Do pref stamped	100	63 1/2	Nov 24	79	Feb 5
167	167 1/2	*167 1/2	168 1/2	*168 1/2	169 1/2	168 1/2	169 1/2	169 1/2	N Y N H & Hartford	100	65 1/2	Dec 12	130	Jan 9
30 1/2	30 1/2	*27	32 1/2	*25	32 1/2	25	32 1/2	25	Do Rights	100	60	Nov 15	2 1/2	Aug 12
160 1/2	160 1/2	*149	149 1/2	*151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	Northern N H	100	100	Dec 15	130	Feb 21
*83	83 1/2	*83	83 1/2	*83	83 1/2	83	83 1/2	83	Old Colony	100	158	Jan 21	176 1/2	Feb 11
105	105	*105	120	*105	120	105	105	105	Rutland, pref.	100	25	Aug 28	36	Mich 25
68	68	*68	69	*67 1/2	67 1/2	68	68	68	Union Pacific	100	139 1/2	Jan 12	162 1/2	Jan 3
90 1/2	90 1/2	*90 1/2	90 1/2	*90	90 1/2	90	90 1/2	90 1/2	Do pref.	100	80 1/2	Jan 10	90 1/2	Jan 9
44 1/2	44 1/2	*44	44	*44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Vermont & Mass.	100	105	Dec 13	150	Feb 27
90	90 1/2	*90	90 1/2	*90	90 1/2	90	90 1/2	90 1/2	West End St.	50	87 1/2	Dec 16	81 1/2	Feb 8
*21	21 1/2	*21	21 1/2	*21	21 1/2	21	21 1/2	21 1/2	Do pref.	50	85	July 15	100	Jan 3
*161 1/2	161 1/2	*161 1/2	161 1/2	*161 1/2	161 1/2	161 1/2	161 1/2	161 1/2						
101 1/2	102 1/2	101 1/2	102	101 1/2	101 1/2	102 1/2	102 1/2	103 1/2						
111 1/2	111 1/2	110 1/2	111	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2						
114 1/2	116 1/2	110 1/2	115	110 1/2	113 1/2	113 1/2	115 1/2	115 1/2						
77	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2						
*59 1/2	60	*59 1/2	60	*59 1/2	60	60	60	60						
99	99	100	100	99	100	99	100	99						
*8	9	*8	9	*8	9	8	9	8						
*15	16	*15	16	*15	16	15	16	15						
*101 1/2	111 1/2	*101 1/2	111 1/2	*101 1/2	111 1/2	111 1/2	111 1/2	111 1/2						
237 1/2	238	235	237 1/2	235	235 1/2	234 1/2	235 1/2	234 1/2						
136 1/2	136 1/2	134 1/2	137 1/2	133 1/2	134 1/2	135 1/2	135 1/2	135 1/2						
99	100	99 1/2	99 1/2	99 1/2	99 1/2	99	99	99						
91	91	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2						
*210 1/2	211	*210 1/2	211	*210 1/2	210 1/2	210	210	210						
*25	30	*25	30	*25	30	25	30	25						
*68	67	*67	67	*68	68	68	68	68						
132	132	130	130	125	129	123 1/2	126	126						
150 1/2	150 1/2	150	150	149 1/2	150	149 1/2	150	149 1/2						
154 1/2	154 1/2	*15	154 1/2	151 1/2	154 1/2	16	16	16						
103 1/2	103 1/2	103	103 1/2	103	103 1/2	102 1/2	103	102 1/2						
27	27	27	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2						
*26 1/2	27	*27	27	*27	28	27	28	27						
*1	1 1/2	*1	1 1/2	*1	1 1/2	.99	.99	.99						
188 1/2	189 1/2	188 1/2	189	187 1/2	188 1/2	188	189	187 1/2						
50	50	50 1/2	51	50 1/2	50 1/2	51	52	51 1/2						
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2						
55	55 1/2	54 1/2	56	55 1/2	56	56	56 1/2	56 1/2						
104 1/2	104 1/2	104 1/2	105	104 1/2	105	104 1/2	105	105						
*11 1/2	2	*11 1/2	2	*11 1/2	2	1 1/2	1 1/2	1 1/2						
*250	255	*250	255	*250	255	255	255	255						
194 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20	19 1/2						
*90	1	*90	1	*90	.99	1	.99	.99						
32	32 1/2	32 1/2	32 1/2	*32	32 1/2	32 1/2	32 1/2	33 1/2						
69	69 1/2	68 1/2	69 1/2	69 1/2	70 1/2	68 1/2	70 1/2	70 1/2						
154 1/2	16 1/2	16	16	16	16 1/2	16 1/2	16 1/2	17 1/2						
3 1/2	3 1/2	*3 1/2	4	*3 1/2	4	3 1/2	4	3 1/2						
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2						
27	27	27	27 1/2	27 1/2	28	28 1/2	28	28 1/2						
60	60 1/2	60	60 1/2	60	60 1/2	60 1/2	61	61						
400	400	400	400	*395	400	397 1/2	400	397 1/2						
*13	13 1/2	13	13	*12	13	13	13	13						
37 1/2	37 1/2	36 1/2	36 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2						
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	33						
*24 1/2	3	*24 1/2	3	*24 1/2	3	2 1/2	3	2 1/2						
94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2						
*21 1/2	3	*21 1/2	3	*21 1/2	3	2 1/2	3	2 1/2						
68	69	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	68 1/2						
29 1/2	30	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2						
*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	14 1/2	14 1/2	14 1/2						
30	30	*29 1/2	30	*29 1/2	30	30	30	30						
*3	3 1/2	*3	3 1/2	*3	3 1/2	3	3 1/2	3 1/2						
47	47	46	46	46	47	46	46	47						
*82	83 1/2	*82	83 1/2	*82	83 1/2	83 1/2	83 1/2	83 1/2						
161 1/2	17 1/2	*161 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2						
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2						
*2	2 1/2	*2	2 1/2	*2	2 1/2	2 1/2	2 1/2	2 1/2						
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2						
3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2						
*3	4	*3	4	*3	4	3 1/2	4	3 1/2						
*2	2 1/2	*2	2 1/2	*2	2 1/2	2 1/2	2 1/2	2 1/2						
*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2						
21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2						
*38	39	*38	40	*39	39	39	39	39						
*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2						
*1	1 1/2	*1	1 1/2	*1	1 1/2	1 1/2	1 1/2	1 1/2						
8	8 1/2	8	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2						
24 1/2	25 1/2	25	25 1/2	25 1/2	26 1/2	26 1/2	27 1/2	26 1/2						
*4	1	*4	1	*4	1	1	1	1						
*34	4 1/2	*34	4 1/2	*34	4 1/2	4 1/2	4 1/2	4 1/2						
*47 1/2	49	*47 1/2	47	*46 1/2	47	47	47 1/2	47 1/2						
68	69	69	69	67 1/2	68	69	69	69						
17	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2									

* Bid and asked prices. † Asst paid. ‡ Ex-stock div. § Ex-rights. ¶ Ex-div. and rights. †† Unstamped. ‡‡ 2d paid. §§ Half paid.

BOSTON STOCK EXCHANGE Week Ending Dec. 19										BOSTON STOCK EXCHANGE Week Ending Dec. 19											
Interest Period		Price Friday Dec. 19		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Dec. 19		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.			
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High		
Am Agricul Chem 1st 5s	1928	J-C			99½	Apr '13		99	102	General Motors 1st 5-yr 6s	1915	A-O			98½	99	99½	Apr '13		99½	99½
Am Telep & Tel-oil tr 4s	1929	J-C	84	Sale	83½	84½	44	83½	89½	Gt Nor O B & Q col tr 4s	1921	J-J	93½	Sale	93½	93½	31	93½	96½		
Convertible 4s	1956	M-S			103½	Mich '13		102½	105	Registered 4s	1921	J-J	93½		93½	Nov '13		93½	97½		
20-year conv 4½s	1933	J-J	93	Sale	89½	93	230	89½	104½	Houston Elec 1st s f gen 5s	1925	F-A									
Am Writ Paper 1st s f 5s g	1919	J-J			82½	Oct '13		82½	82½	La Falls & Sioux C 1st 7s	1917	F-A			117	Apr '08		92	92		
Am Zinc L & S deb 6s	1911	M-N			102	Sep '13		104	104	Kan C Cinn & Spr 1st 5s	1925	A-O			91	Feb '13		92	92		
Atch Top & S Regen 4s	1995	A-O	92	92½	92	Dec '13		92	98	Kan C Ft Scott & Mem 6s	1928	M-N	107½	108		107½	107½	4	107½	113	
Adjusted g 4s	July 1995	M-N			84	84	10	83½	84	K C Ft S & M Ry ret 4s gu 1936	1936	M-S			76½	Jan '13		76½	76½		
Stamp 4s	July 1995	M-N			97	J'y '13		97	97	Kan C M & B gen 4s	1934	M-S			90½	Feb '13		90½	90½		
10-year conv 4s	1915	J-D			100½	Dec '13		100½	100½	Assented income 5s	1939	M-S			80	Nov '13		80	80		
Atl Gu & W I SE Lines 5s	1959	J-J	61½	Sale	61½	62	14	59	67	Kan C M & Ry & Br 1st 5s	1924	A-O	96	99	97	Oct '13		95	101½		
Bos & Corb 1st conv s f 6s	1933	M-N			95	May '13		50	85	Marq Hough & Ont 1st 6s	1925	A-O	95½	96	95½	J'ne '08		94	97		
Boston Elev 3-yr 4s	1925	M-N			104½	Feb '12		59	85	Mass Gas 4½s	1929	J-J	93	93½	93½	93½	2	93½	96		
Boston & Lowell 4s	1916	J-J			100½	Mich '09				Mich Telephone 4½s	1931	J-J			97	Aug '13		97	99½		
Boston & Maine 4½s	1944	J-J			104½	Oct '09				New Eng Cotton Yarn 5s	1929	F-A			89½	Aug '13	3	89½	93		
Plain 4s	1942	F-A			95	Feb '12				New Eng Telephone 5s	1915	A-O	99		101	Apr '13		101	101		
Bur & Mo Riv cons 6s	1916	J-J	100½		101	J'ne '13		101	102	5s	1932	A-O	99½	Sale	98½	99½	17	98½	102		
Cudde El & Pow 1st 5s	1951	J-D			104½	J'ne '13		104½	104½	New River (The) conv 5s	1934	J-J			75	Dec '13		67	80		
Cutler Rap & Mo Riv 1st 7s	1916	M-N			82½	J'ne '13	2	82	89½	N Y N H & H con deb 3½s	1956	J-J			73	Oct '13		73	73		
Cent Vermt 1st g 4s	May 1920	Q-F		85	82½	Oct '07				Conv deb 6s	1948	J-J			106½	Nov '13		106½	125½		
C B & Q Iowa Div 1st 5s	1919	A-O			1103	Oct '07				20-year conv 6s	1933	A-O			101½	101½	5	101½	107		
Iowa Div 1st 4s	1919	A-O			98	May '13		95	98	Oreg Sh Line 1st g 6s	1922	F-A			111½	Oct '12					
Denver Exten 4s	1922	F-A			98½	Nov '13		98½	100	Pond Creek Coal 1st 6s	1923	J-D	103½	Sale	103½	104	0	103	111½		
Nebraska Exten 4s	1927	M-N			98½	Mich '12				Puget Sd Elec Ry 1st 5s	1932	F-A			88	Aug '13		88	88		
B & S W s f 4s	1921	M-S			98½	Dec '12				Repub Valley 1st s f 6s	1919	J-J			103	Jan '11					
Illinois Div 3½s	1949	J-J			83	J'y '13		83	85½	Savannah Elec 1st cons 5s	1952	J-J			704	Dec '10					
Chic Jet Ry & Sdk Yds 5s	1915	J-J	98½	99½	98½	Dec '13		98½	100½	Seattle Elec 1st g 5s	1930	F-A		100½	100	Nov '13		100	103½		
Coll trust refund g 4s	1940	A-O	80	82	80		4	79½	86½	Shannon-Ariz 1st 6s g	1919	M-N	90	96	91	Dec '13		90	91		
Oh Milw & St P Dub D 6s	1920	J-J			107	J'ne '13		107	110½	Terre Haute Elec g 5s	1929	J-J			97	Apr '07					
Oh M & St P Wis V div 6s	1920	J-J			113½	Feb '11				Torrington 1st g 5s	1918	M-S			100½	Mich '13		100½	100½		
Oh & No Mich 1st gu 5s	1931	M-N	77½	81	79	Dec '13		77	79	Union Pac RR & Id gr g 4s	1947	J-J			95½	Nov '13		95½	95½		
Chic & W Mich gen 6s	1921	J-D	87	92	90	Nov '13		90	98	20-year conv 4s	1927	J-J			90	J'y '13		90	90		
Concord & Mont cons 4s	1920	J-D			97½	Sep '11				United Fruit gen s f 4½s	1923	J-J	92½	93	92½	93	2	92	96½		
Copper Range 1st 5s	1949	A-O		92	95	Mich '13		95	95	Debenture 4½s	1925	J-J	92		92	92	1	92	95½		
Cudahy Pack (The) 1st g 4s	1924	M-N			100½	Aug '12				U S Steel Co 10-40-yr 5s Apr 1923	1923	M-N	99½	99½	99½	Dec '13		98½	101½		
Current River 1st 5s	1926	A-O			92	J'y '13		92	92	West End Street Ry 4s	1915	F-A			97	J'y '13		97	97		
Det Gr Rap & W 1st 4s	1946	A-O	76	80	80½	Sep '2				Gold 4½s	1914	M-S			99½	Dec '13		99½	99½		
Domillon Coal 1st s f 5s	1940	M-N			99½	Oct '13		97	99½	Gold debenture 4s	1916	M-N			97	Oct '13		97	97½		
Fitchburg 4s	1927	M-S			95	Oct '12				Gold 4s	1917	F-A			98½	Nov '13		98½	98½		
Fremt Elk & Mo V 1st 6s	1933	A-O			122	Feb '13		122	122	Western Telep & Tel 5s	1932	J-J		92	92	2	92	100½			
Unstamped 1st 6s	1933	A-O			122	Mich '12				Wisconsin Cent 1st gen 4s	1942	J-J			93½	Feb '12					

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	N O Mobile & Chic		\$	\$	\$	\$	
N O & Nor East.	November	341,143	334,617	1,740,516	1,602,806	N Y N H & Hartf	October	201,271	224,901	745,665	786,105
Ala & Vicksburg.	November	179,393	161,186	812,235	783,685	N Y Ont & West	October	6,095,535	6,465,792	24,074,710	25,025,072
Vicks Shrev & Pac	November	167,004	161,844	774,310	728,626	N Y Susq & West	October	774,140	799,935	3,569,675	3,624,400
Ann Arbor	1st wk Dec	46,593	45,687	1,076,295	1,034,718	N Y Susq & West	October	361,835	325,035	1,320,324	1,225,090
Ach Topeka & S Fe	October	103,685,555	113,638,066	38,984,263	39,979,231	Norfolk & Southern	October	334,592	307,785	1,215,434	1,172,641
Atlanta Birm & Atl	October	352,640	313,898	1,156,551	1,080,825	Norfolk & Western	October	4,139,509	3,888,377	15,979,393	15,021,923
Atlantic Coast Line	October	3,085,875	3,033,457	10,517,149	10,394,849	Northern Pacific	October	7,432,031	7,667,043	26,685,744	26,229,714
Charleston & W Car	October	215,393	190,750	681,403	590,911	Northwestern Pac.	October	343,534	335,260	1,548,773	1,506,073
Lou Hend & St L	October	127,084	121,397	479,856	427,871	Pacific Coast Co.	October	745,097	746,792	2,845,277	2,954,230
Baltimore & Ohio.	October	9,337,971	9,408,363	36,817,789	35,105,890	Pennsylvania RR.	October	169,412,46	163,746,15	65,765,733	62,116,989
B & O Ch Ter RR	October	165,552	174,484	627,729	646,803	Balt Ches & Atl.	October	30,236	25,482	174,098	151,688
Bangor & Aroostook	October	392,181	315,650	1,157,753	1,040,788	Cumberland Vall.	October	321,076	320,185	1,221,247	1,182,585
Bessemer & Lake E	October	992,495	961,443	4,131,193	3,902,980	Long Island.	October	985,602	958,400	5,040,724	4,605,998
Birmingham South.	October	105,377	101,638	442,233	374,674	Maryl'd Del & Va	October	16,336	14,991	74,109	73,423
Boston & Maine.	October	4,357,925	4,526,403	17,633,304	17,813,145	N Y Phila & Norf	October	315,088	299,023	1,396,930	1,295,019
Buff Roch & Pitts.	2d wk Dec	205,890	205,546	5,756,494	5,333,249	Northern Central	October	1,242,780	1,223,916	4,753,289	4,561,536
Buffalo & Susq.	October	228,710	228,091	846,360	832,543	Phila Balt & Wash	October	1,851,749	1,831,994	7,368,433	7,349,081
Canadian Northern	2d wk Dec	2,681,000	471,600	12,195,601	11,147,400	W Jersey & Seash	October	469,626	460,270	2,980,609	2,941,339
Canadian Pacific.	2d wk Dec	2,681,000	2,825,000	68,934,821	66,685,246	Pennsylvania Co.	October	6,130,961	6,134,793	24,763,137	24,156,317
Central of Georgia.	October	1,605,613	1,443,301	4,853,658	4,823,265	Grand Rap & Ind	October	500,639	483,604	2,102,717	2,025,823
Central of New Jer.	October	2,787,791	2,881,994	11,170,363	11,436,868	Pitts C O & St L.	October	4,165,538	4,181,897	16,031,369	15,600,576
Cent New England.	October	363,925	329,881	1,294,697	1,308,701	Vandalia	October	1,107,791	1,083,154	4,192,920	3,965,931
Central Vermont.	October	376,253	359,884	1,518,580	1,522,381	Total Lines	October	234,881,01	230,221,28	94,277,769	90,585,737
Ches & Ohio Lines.	1st wk Dec	688,057	642,360	6,140,282	5,629,996	East Pitts & E	October	121,250,20	120,930,21	47,989,777	46,561,618
Chicago & Alton.	1st wk Dec	273,441	296,531	7,105,799	7,297,362	All East & West.	October	356,131,21	351,151,49	1,422,475,48	1,371,473,55
Chic Burl & Quincy	October	9,482,484	9,575,518	35,269,139	33,967,736	Pere Marquette	October	1,611,720	1,625,536	5,936,696	6,134,285
Chic & East Ill.	October	1,483,235	1,480,539	5,771,299	5,612,912	Reading Co.	October	4,641,333	4,789,607	17,119,819	17,520,275
Chic Great West.	1st wk Dec	265,403	278,034	6,598,056	6,366,507	Phila & Reading.	October	3,269,930	4,784,547	9,807,553	14,592,387
Chic Ind & Louisv.	2d wk Dec	124,683	131,818	3,360,649	3,346,566	Total both cos.	October	7,911,263	9,574,154	26,927,371	32,112,661
Chic Milw & St P.	October	9,246,434	9,410,078	33,533,185	33,519,173	Rich Fred & Potom	October	230,710	211,981	893,993	871,098
Chic Mil & Pugs.	October	8,523,493	8,431,908	32,410,738	31,134,964	Rio Grande June.	September	116,859	129,465	294,845	312,085
Chic & North West	October	1,856,241	1,807,987	6,551,421	6,242,121	Rio Grande South.	1st wk Dec	12,246	12,912	322,810	295,095
Chic St Paul M & O	October	230,915	188,581	753,415	664,446	Rock Island Lines.	October	6,465,002	7,103,128	24,751,273	25,773,411
Chic Terre H & S E	October	999,512	987,436	3,782,508	3,773,182	Rutland	October	347,845	351,916	1,420,440	1,382,011
Cin Ham & Dayton	October	195,636	220,486	695,962	784,615	St Jos & Grand Isl.	October	141,672	168,854	579,352	620,597
Colorado Midland.	2d wk Dec	183,569	324,572	6,732,611	7,254,052	St L Iron Mt & So.	October	3,010,473	3,100,462	11,309,211	11,594,783
Colo & Southern.	October	16,608	19,778	67,594	81,530	St L Rocky Mt & P	October	230,429	196,226	777,641	666,665
Cornwall	October	26,411	32,927	116,768	142,044	St Louis & San Fran	October	4,333,665	4,368,642	16,459,436	15,832,585
Cornwall & Lebanon	October	347,562	289,813	1,372,874	1,257,575	St Louis Southwest.	2d wk Dec	278,000	292,000	6,389,302	6,373,403
Cuba Railroad.	October	2,115,534	2,021,740	8,589,429	8,385,286	San Ped L A & S L.	October	928,496	908,053	3,510,261	3,393,391
Delaware & Hudson	October	3,746,633	3,860,825	14,534,753	14,142,017	Seaboard Air Line.	1st wk Dec	554,394	556,096	10,435,007	10,045,769
Del Lack & West.	2d wk Dec	448,000	461,100	12,098,345	12,404,212	Southern Pacific.	October	1,351,897	1,391,514	50,276,307	50,845,185
Deny & Rio Grande	2d wk Dec	122,000	110,800	3,325,804	3,088,790	Southern Railway.	1st wk Dec	1,418,393	1,394,418	31,142,791	30,421,051
Western Pacific.	4th wk Nov	14,871	26,663	592,635	570,504	Mobile & Ohio.	1st wk Dec	263,319	236,770	5,768,115	5,341,172
Denver & Salt Lake	October	144,091	173,457	552,370	611,537	Cin N O & Tex P.	1st wk Dec	209,426	191,993	4,689,998	4,415,772
Detroit Tol & Iron	2d wk Dec	16,515	22,202	577,175	574,179	Ala Great South.	1st wk Dec	98,779	85,727	2,411,376	2,326,324
Detroit & Macinac	October	882,851	952,324	4,261,411	4,049,974	Georgia Sou & Fla	1st wk Dec	54,210	54,892	1,134,117	1,081,240
Dul & Iron Range.	1st wk Dec	54,726	53,318	1,647,968	1,538,736	Spok Portl & Seattle	October	507,301	512,925	1,928,851	1,911,353
Dul Sou Sh & Atl.	October	1,127,865	1,149,904	4,529,921	4,398,222	Tenn Ala & Georgia	1st wk Dec	1,547	2,429	43,819	60,219
Elgin Joliet & East.	October	791,186	757,683	2,838,479	2,739,932	Texas & Pacific.	October	159,638	152,685	602,656	555,589
El Paso & Sou West	October	5,732,617	5,780,078	22,383,907	22,347,031	Tidewater & West.	2d wk Dec	437,897	404,711	9,029,954	8,869,403
Erie.	October	338,356	326,788	1,184,985	1,107,695	Toledo Peor & West	October	7,183	7,765	28,803	36,313
Florida East Coast.	October	379,441	222,088	1,152,303	987,694	Toledo St L & West	1st wk Dec	18,706	20,337	618,358	625,389
Fonda Johns & Glov	October	79,684	80,757	3,739,768	3,685,118	Union Pacific Syst.	October	94,871	94,244	2,118,655	1,828,243
Georgia Railroad.	October	379,441	222,088	1,152,303	987,694	Virginia & So West.	October	103,54,504	9,687,569	35,970,103	35,006,002
Grand Trunk Pac.	4th wk Nov	249,316	249,316	3,739,768	3,739,768	Virginian	October	175,042	157,460	679,330	598,400
Grand Trunk Syst.	1st wk Dec	1,015,199	1,005,097	25,673,430	24,897,124	Wabash.	November	705,626	519,502	2,384,308	1,883,150
Grand Trk West	1st wk Dec	126,543	143,294	3,234,206	3,194,394	Washington	October	2,547,170	2,742,492	13,794,849	14,207,331
Det Grk Hav & M	1st wk Dec	49,979	51,551	1,183,187	1,148,881	Western Maryland.	October	758,641	630,478	2,981,478	2,577,340
Canada Atlantic.	1st wk Dec	36,119	38,299	1,097,761	1,112,222	Wheel & Lake Erie.	November	672,332	714,826	3,908,683	3,761,657
Great North System	November	7,658,140	7,972,026	39,551,020	37,612,571	Wrightsv & Tennille	October	48,354	36,407	121,728	105,038
Gulf & Ship Island.	October	182,837	177,044	733,508	669,160	Yazoo & Miss Vall.	November	1,330,811	1,168,920	5,246,663	4,545,910
Hocking Valley.	October	739,594	734,800	3,056,272	2,888,074						
Illinois Central.	November	5,683,987	5,539,957	28,702,702	27,712,661						
Internat & Grt Nor	2d wk Dec	136,000	208,000	5,085,675	5,880,300						
a Interceanic Mex.	October	191,850	164,002	4,124,378	3,953,404						
Kanawha & Mich.	October	311,036	293,153	1,228,576	1,196,316						
Kansas City South.	October	924,972	953,987	3,533,050	3,634,434						
Lehigh & New Eng.	October	183,697	179,227	623,167	599,015						
Lehigh Valley.	October	3,875,426	3,947,468	14,581,420	15,337,040						
Louisiana & Arkan.	October	148,323	131,670	582,692	543,619						
s Louis & Nashv.	1st wk Dec	1,227,400	1,202,735	27,651,284							

Latest Gross Earnings by Weeks.—For the first week of December our final statement covers 41 roads and shows 6.36% decrease in the aggregate under the same week last year.

First Week of December.	1913.	1912.	Increase.	Decrease.
Previously reported (25 roads)	\$ 11,377,995	\$ 12,479,454	\$ 298,951	\$ 1,400,410
Alabama Great Southern	98,779	85,727	13,052	—
Ann Arbor	46,593	45,687	906	—
Chesapeake & Ohio	688,057	642,360	45,697	—
Chicago & Alton	273,441	296,531	—	23,090
Cin New Orleans & Tex Pacific	209,426	191,993	17,433	—
Duluth So Shore & Atlantic	54,726	53,318	1,408	—
Georgia Southern & Florida	54,210	54,892	—	682
Louisville & Nashville	1,227,400	1,202,735	24,665	—
Mexican Railway	168,600	165,390	3,200	—
Mineral Range	5,503	15,324	—	9,821
Mobile & Ohio	263,319	236,770	26,549	—
Nevada-California-Oregon	5,207	7,278	—	2,071
Rio Grande Southern	12,248	12,912	—	666
Seaboard Air Line	554,394	556,096	—	1,702
Tenn Alabama & Georgia	1,547	2,429	—	882
Toledo Peoria & Western	18,706	20,337	—	1,631
Total (41 roads)	15,660,149	16,069,143	431,961	1,440,955
Net decrease (6.36%)	—	—	—	1,008,994

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the October figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the October results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central b. Nov	\$ 7,944	\$ 7,274	\$ 514	\$ 2,299
Jan 1 to Nov 30	79,758	69,813	15,396	14,419
Brazil Railway Oct	\$ 969,533	\$ 234,072	\$ 110,933	\$ 100,271
Jan 1 to Oct 31	\$ 2,341,867	\$ 2,140,607	\$ 260,333	\$ 234,553
Wheeling & Lake Erie Nov	\$ 672,332	\$ 714,826	\$ 242,425	\$ 238,157
July 1 to Nov 30	3,908,683	3,761,657	1,247,649	1,421,029

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co. Nov	\$ 368,557	\$ 125,817	\$ 362,334	\$ 120,410
Dec 1 to Nov 30	1,892,617	1,181,415	1,805,821	1,100,354
Detroit Edison a. Nov	\$ 529,289	\$ 438,100	\$ 242,257	\$ 199,217
Jan 1 to Nov 30	4,963,413	3,906,315	2,049,264	1,628,077
Kansas Gas & Elec. a. Nov	\$ 102,735	\$ 80,196	\$ 41,310	\$ 32,698
Dec 1 to Nov 30	1,018,755	998,855	361,311	348,157
Kings Co. El Lt & P. a. Nov	\$ 528,633	\$ 470,452	\$ 215,630	\$ 161,729
Jan 1 to Nov 30	5,091,630	4,664,983	1,894,337	1,602,654
Mexican Tel & Tel. Aug	\$ 62,061	\$ 59,083	\$ 32,429	\$ 32,235
Mar 1 to Aug 31	376,219	348,187	181,432	181,846
Nor Ontario Lt & Pow. a. Oct	\$ 77,095	\$ 65,383	\$ 58,576	\$ 48,928
Jan 1 to Oct 31	696,513	382,000	524,653	259,924
Pacific Lt & Power. a. Oct	\$ 258,517	\$ 230,108	\$ 112,546	\$ 97,270
Nov 1 to Oct 31	2,843,223	2,480,400	1,266,259	1,076,169
Pacific Pow. & Light. a. Nov	\$ 109,382	\$ 102,901	\$ 57,860	\$ 47,621
Dec 1 to Nov 30	1,265,570	1,229,802	618,637	603,506
Portland Gas & Coke. a. Nov	\$ 117,290	\$ 111,701	\$ 61,861	\$ 57,119
Dec 1 to Nov 30	1,269,886	1,172,429	641,819	581,046
Utah Securities Corp and Subsidiary Cos. Nov	\$ 162,653	\$ 120,388	\$ 95,566	\$ 66,066
June 1 to Nov 30	892,663	720,219	536,873	377,075

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central Nov	\$ 240	\$ 244	\$ 274	\$ 2,055
Jan 1 to Nov 30	2,640	2,684	12,756	11,735

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit Edison Nov	\$ 116,124	\$ 106,991	\$ 126,133	\$ 92,226
Jan 1 to Nov 30	1,108,997	1,061,291	940,267	566,786
Kansas Gas & Electric Nov	\$ 15,097	\$ 12,535	\$ 26,213	\$ 20,163
Dec 1 to Nov 30	175,559	152,993	185,752	195,164
Kings Co El Lt & Pow. Nov	\$ 71,571	\$ 78,390	\$ 149,460	\$ 87,165
Jan 1 to Nov 30	863,757	817,708	1,150,243	836,217
Nor Ontario Lt & Power Jan 1 to Nov 30	227,048	137,574	2301,953	2124,286
Pacific Light & Power Oct	\$ 36,742	\$ 38,606	\$ 75,803	\$ 58,663
Nov 1 to Oct 31	471,037	495,005	795,222	581,155
Pacific Power & Light Nov	\$ 29,144	\$ 24,526	\$ 28,716	\$ 23,095
Dec 1 to Nov 30	334,803	293,196	283,834	310,310
Portland Gas & Coke Nov	\$ 21,735	\$ 18,899	\$ 40,126	\$ 38,224
Dec 1 to Nov 30	248,188	195,791	393,631	385,255

a Includes reserve for depreciation.
z After allowing for other income received.

EXPRESS COMPANIES.

	Month of August		July 1 to Aug. 31	
	1913.	1912.	1913.	1912.
Western Express Co.—Gross receipts from operation	\$ 115,942	\$ 120,837	\$ 236,780	\$ 255,878
Express privileges—Dr.	62,112	62,999	125,111	131,664
Total operating revenues	53,830	57,838	111,668	124,213
Total operating expenses	48,952	49,957	98,910	93,988
Net operating revenue	4,877	7,881	12,758	30,225
One-twelfth annual taxes	777	777	1,555	1,912
Operating income	4,100	7,103	11,203	28,310

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.---	November	436,509	404,223	4,761,397	4,439,661
Atlantic Se. Ry.---	November	25,797	22,756	349,307	337,144
Aur Elgin & Ch Ry.---	October	170,290	166,069	1,677,799	1,602,359
Bangor Ry & Elec Co---	October	68,454	62,964	633,070	588,014
Baton Rouge Elec Co---	October	15,028	13,315	131,261	120,501
Belt L Ry Corp (NYC)---	August	65,012	57,094	501,624	431,577
Berkshire Street Ry.---	October	82,606	80,752	---	---
Brazilian Trac. L & P---	October	1988,398	1770,187	19,578,162	16,954,854
Brock & Plym St Ry.---	October	9,315	9,594	109,044	104,109
Bklyn Rap Tran Syst---	August	2285,878	2251,548	16,644,210	16,223,584
Cape Breton Elec Ry---	October	36,794	31,133	309,932	291,226
Chattanooga Ry & Lt---	October	99,358	95,580	1,007,520	877,927
Cleve Painesv & East---	October	35,497	34,000	362,209	339,663
Cleve Southw & Col.---	October	111,955	106,914	1,051,382	984,627
Columbus (Ga) El Co---	October	54,378	48,766	492,874	444,250
Com'th Pow. Ry & Lt---	November	2288,996	149,429	6,816,752	1,065,318
Coney Isl'd & Bklyn.---	August	191,584	183,008	1,178,819	1,103,253
Connecticut Co.---	October	658,783	638,426	---	---
Cumb Co (Me) P & L---	October	204,249	176,976	1,954,444	1,776,462
Dallas Electric Corp.---	October	226,968	202,728	1,791,325	1,483,570
Detroit United Ry.---	4th wk Nov	279,070	284,982	11,673,101	10,616,822
D D E B & Batt (rec)---	August	49,816	51,545	402,436	415,089
Duluth-Superior Trac---	October	110,047	73,835	1,056,565	888,426
East St Louis & Sub.---	October	248,966	227,088	2,216,894	2,000,224
El Paso Electric Cos---	October	74,560	71,029	718,398	637,081
Federal Light & Trac---	October	1,206	184,087	1,909,848	1,745,741
42d St M & St N Ave---	August	157,748	154,371	1,249,254	1,172,400
Galv-Hous Elec Co.---	October	193,411	175,449	1,957,892	1,663,190
Grand Rapids Ry Co---	October	104,329	101,569	1,071,827	1,025,834
Harrisburg Railways.---	October	82,211	74,249	825,741	763,006
Havana El Ry. L & P---	Wk Dec 14	53,267	50,160	2,695,014	2,447,984
Honolulu Rapid Tran & Land Co.---	October	52,044	49,243	512,553	463,717
Houghton Co Tr Co.---	October	22,216	24,853	250,319	256,975
Hudson & Manhattan---	August	273,911	268,177	2,452,128	2,374,237
Illinois Traction ----	October	729,533	689,193	6,458,095	6,105,335
Interboro Rap Tran.---	October	2854,893	2919,937	26,902,926	26,358,288
Jacksonville Trac Co.---	October	57,663	47,619	556,903	496,699
Lake Shore Elec Ry.---	October	117,720	110,504	1,193,592	1,109,025
Lehigh Valley Transit---	November	113,029	98,597	1,509,473	1,308,281
Lewis Aug & Waterv.---	October	51,301	51,599	575,007	522,828
Long Island Electric.---	August	30,817	28,473	172,517	152,912
Louisville Railway.---	November	260,943	258,437	2,950,955	2,860,133
Milw El Ry & Lt Co.---	October	510,080	489,251	4,958,821	4,671,171
Milw Lt Ht & Tr Co.---	October	119,939	101,426	1,206,277	1,042,952
Mononahela Val Tr.---	October	87,393	77,837	788,832	705,450
Nashville Ry & Light---	October	204,178	180,608	1,819,692	1,704,796
N Y City Interboro.---	August	53,268	37,677	401,019	288,901
N Y & Long Isl Trac.---	August	44,162	41,041	278,070	260,626
N Y & North Shore.---	August	17,225	15,645	108,762	101,612
N Y & Queens Co.---	August	133,075	130,458	938,938	890,721
New York Railways.---	October	1264,953	1255,203	11,836,554	11,536,338
N Y Westches & Bos.---	October	34,841	24,086	---	---
N Y & Stamford Ry.---	October	26,847	28,597	---	---
Northam Easton & W.---	October	15,830	15,856	158,357	152,037
Nor Ohio Trac & Lt.---	October	279,360	249,148	2,724,058	2,497,014
North Texas Elec Co---	October	201,479	201,567	1,749,603	1,450,678
North Pennsylv Ry.---	October	29,571	29,434	311,856	288,154
Ocean Electric (L D)---	August	36,644	34,100	122,065	112,914
Paducah Tr & Lt Co.---	October	26,434	24,642	240,383	233,107
Pensacola Electric Co---	October	25,399	24,759	236,770	237,031
Phila Rap Trans Co.---	November	2018,496	2008,400	22,099,068	21,217,175
Port (Ore) Ry L & P Co---	October	574,524	565,839	5,540,021	5,484,589
Portland (Me) RR.---	October	82,620	79,415	881,335	828,288
Puget Sd Tr. L & P.---	October	744,519	715,378	7,070,311	6,877,900
Republic Ry & Light---	November	251,259	233,971	2,700,561	2,391,040
Rhode Island Co.---	October	433,314	434,594	---	---
St Joseph (Mo) Ry. Lt.---	October	103,814	103,953	1,023,979	968,178
Heat & Power Co.---	October	38,326	32,490	417,312	367,289
Santiago Elec Lt & Tr---	November	69,381	63,885	681,367	615,168
Savannah Electric Co---	October	69,381	63,885	681,367	615,168
Second Avenue (Rec)---	August	97,215	92,272	700,405	648,382
Southern Boulevard.---	August	20,048	15,199	137,201	95,553
Tampa Electric Co.---	October	73,998	65,640	686,090	624,892
Third Avenue.---	August	344,293	324,046	2,700,731	2,539,722
Twinn City Rap Tran.---	1st wk Dec	172,616	158,892	8,251,449	7,637,882
Underground Elec Ry of London---	Wk Dec 6	£14,725	£14,480	£668,270	£667,300
London Elec Ry.---	Wk Dec 6	£13,020	£12,818	£636,628	£618,383
Metropolitan Dist.---	Wk Dec 6	£58,958	£55,107	£3,028,623	£2,519,099
London Gen Bus.---	Wk Dec 6	261,574	240,654	1,843,834	1,694,521
Union Ry Co of NYC---	October	1129,269	1096,445	10,542,580	10,171,510
United Rys of St L.---	November	429,332	406,832	4,587,826	4,252,930
Virginia Ry & Power.---	November	67,724	67,921	718,121	718,293
Wash Balto & Annap.---	October	65,223	61,045	406,703	398,339
Westchester Electric.---	October	21,529	20,885	---	---
Westchester St RR.---	October	221,206	201,982	2,093,418	1,861,763
Western Rys & Light---	November	68,272	65,025	681,511	620,634
Wisconsin Gas & Elec---	August	67,369	63,910	461,784	484,615
Yonkers Railroad.---	October	69,278	65,183	631,341	589,092
York Railways.---	October	23,070	23,226	210,160	199,380
Youngstown & Ohio---	October	15,063	14,611	144,481	139,300

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wisconsin Gas & Elec. a. Nov	\$ 68,372	\$ 65,025	\$ 20,896	\$ 18,218
Jan 1 to Nov 30.-----	681,511	620,634	181,414	183,669

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings from May 1 1913 only, on the additional stocks acquired as of that date

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Augusta-Aiken Ry & El. Nov	\$ 17,362	\$ 16,273	\$ 17,231	\$ 8,309
Commonwealth Power, Ry & Light ----- Nov	52,711	6,771	222,440	132,531
Dec 1 to Nov 30.-----	350,932	48,053	1,769,481	1,150,673
Hudson Valley Ry—				
July 1 to Sept 30.-----	86,684	73,358	262,109	218,556
Jan 1 to Sept 30.-----	250,701	217,690	27,060	247,490
Louisville Ry ----- Nov	70,167	66,001	252,038	260,999
Jan 1 to Nov 30.-----	767,667	713,334	2662,696	2717,777
Paducah Trac & Light. Oct	7,593	7,437	1,795	816
Jan 1 to Oct 31.-----	73,758	70,883	5,445	3,118
Phila Rapid Transit. Nov	792,251	761,838	52,265	50,303
July 1 to Nov 30.-----	3,987,498	3,798,281	223,343	196,768
Puget Sound Tr. L & P. Oct	153,097	150,869	171,937	167,695
Jan 1 to Oct 31.-----	1,526,501	1,465,302	1,394,040	1,443,175
Republic Ry & Light. Nov	43,517	43,662	56,729	56,353
Jan 1 to Nov 30.-----	492,965	484,850	557,626	463,097
Virginia Ry & Power Co Nov	134,495	122,512	288,032	297,898
July 1 to Nov 30.-----	667,383	618,626	2444,991	2433,739
Wash Balt & Annapolis. Nov	24,012	23,011	28,689	211,916
Jan 1 to Nov 30.-----	264,773	248,159	2120,448	2121,205
Wisconsin Gas & Elec. Nov	8,900	8,874	212,313	29,661
Jan 1 to Nov 30.-----	97,941	97,098	289,652	291,003

r After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 29. The next will appear in that of Dec. 27.

Union Pacific Railroad.

(Report for Fiscal Year ending June 30 1913.)

Below are the principal traffic statistics and comparative income account for several years, compiled for the "Chronicle." Further data will be given another week.

TRAFFIC STATISTICS.

	1912-13.	1911-12.		1912-13.	1911-12.
Av. miles oper.---	7,349	7,150	Rechts. pas. trains		
Equipment---			rev. train mile	\$1.45	\$1.40
Locomotives---	1,501	1,331	Freight Traffic c---		
Passenger cars---	1,110	1,026	Tons commercial		
Freight cars---	32,692	30,224	freight cars	16,456,182	14,709,164
Road serv. equip---	3,817	3,958	Tons carr. 1 m. b. 283029209	5356162375	
Passenger Traffic a---			Tons co. fgt. car. 7,466,831	7,424,334	
No. of rev. pass. carried---	8,563,262	8,194,026	Rechts. per rev. train mile---	\$4.18	\$4.01
Pass. carr. 1 m. 903,046,763	886,336,274		Tons per rev. fgt train mile. d---	559.29	552.38

a Mixed train statistics included, except under train and locomotive miles; also motor cars and special train service excluded.
b Based on way bill tonnage, commercial freight only.
c Mixed trains included in freight-train performance; special train service not included.
d Based on conductor's tonnage, including company freight.

EARNINGS AND OPERATING EXPENSES.

	1912-13.	1911-12.	1910-11.	1909-10.
Passenger-----	\$21,322,493	\$20,207,257	\$20,981,405	\$20,814,820
Mail and express-----	5,034,212	4,859,879	4,637,739	4,509,434
Freight-----	63,773,804	57,483,558	59,964,364	61,479,680
Switching, rentals, &c.-----	1,679,798	1,629,403	1,618,464	1,702,531
Outside oper.—revenue.-----	1,828,152	1,797,512	1,781,136	1,721,627
Total revenues-----	\$93,638,459	\$85,977,609	\$88,983,108	\$90,228,092
Maint. of way & struc.-----	\$10,658,564	\$9,594,538	\$10,445,203	\$9,915,482
Traffic expenses-----	2,107,146	2,119,603	2,021,492	1,985,017
General expenses-----	2,530,727	2,251,895	2,241,017	1,964,856
Maint. of equipment-----	10,694,011	9,812,175	9,208,725	9,074,653
Transportation expenses-----	26,077,120	24,755,109	23,991,335	22,208,262
Outside oper.—expenses-----	1,932,649	1,856,087	1,900,062	1,750,639
Taxes-----	4,666,277	4,368,789	3,464,147	3,264,348
Total exp. and taxes-----	\$58,696,493	\$54,758,196	\$53,271,981	\$50,203,257
Rev. over exp. & taxes-----	\$34,941,966	\$31,219,413	\$35,711,127	\$40,024,835

OTHER INCOME, FIXED CHARGES, & C.

	1912-13.	1911-12.	1910-11.
Receipts—			
Interest on bonds owned-----	\$2,647,583	\$1,834,020	\$1,392,509
Dividends on stocks owned-----	13,151,422	14,651,247	14,596,702
Balance of interest on loans, &c.-----	1,951,210	2,131,975	*2,016,542
Rentals for lease of road, &c.-----	1,360,038	1,332,167	*243,361
Rents from steamships-----		101,600	304,800
Net income from lease of unpled. lds., &c.-----			35
Miscellaneous income-----	97,718	97,626	89,650
Total other income-----	\$19,207,971	\$20,148,671	\$18,643,590
Total net income-----	\$54,149,937	\$51,368,085	\$54,354,716
Deduct—			
Interest on bonds held by public-----	\$14,201,658	\$14,068,704	\$12,623,282
Sinking fund requirements-----	11,950	12,013	12,013
Hire of equipment—balance-----	1,825,988	1,930,118	1,742,563
Rentals for lease of road, &c.-----	1,332,303	1,292,009	*
Miscellaneous expenses-----	903	25,247	1,097
Preferred dividends (4%)-----	3,981,740	3,981,744	3,981,744
Common dividends (10%)-----	21,663,370	21,664,739	21,659,571
Total deductions-----	\$43,017,942	\$42,974,574	\$40,020,270
Balance, surplus-----	\$11,131,995	\$8,393,511	\$14,334,446

* Comparisons of the item so marked is inaccurate, the figures having been slightly changed in later years; the final result, however, remains unchanged.—V. 97, p. 1288, 1025.

Wabash-Pittsburgh Term. Ry. and West Side Belt RR.
(Report for Fiscal Year ending June 30 1913.)

TRAFFIC STATISTICS.

	Wab.-Pittsb. Term.	West Side Belt RR.	Total Both Lines.
* (000) omitted.	1912-13.	1911-12.	1912-13.
Tot. rev. tons carried*	3,034	2,708	3,901
Tot. rev. tons car. p. m.*	87,364	60,565	33,338
Av. earns. p. ton (cts)	22.32	20.05	13.62
Av. rate p. ton m. (cts)	0.775	0.897	1.593
Av. earns. p. tr. m.-----	\$5.20	\$4.90	\$10.46
Av. rev. tons per train	671	546	599
Av. tons p. tr. (inc. co. frt.)	685	561	599
No. of pass. carried*	421	371	79
No. pass. c. r'd 1 m.*	5,104	4,544	497
Av. rate p. pass. p. m. (cts)	1.75	1.81	1.76
Av. earns. p. tr. m. (cts.)	67.68	60.61	53.20
Av. No. pass. per train	33.35	29.01	25.11
Gross earns. p. rev. tr. m.	2.88	2.48	7.76
Net earns. p. rev. tr. m.	0.29	0.35	2.96
Ratio of exp. to earns.	90.09	85.99	61.80

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	Wab.-Pittsb. Term.	West Side Belt RR.	Total Both Lines.
	1912-13.	1911-12.	1912-13.
General freight-----	\$351,262	\$315,517	\$133,199
Ore freight-----	25,508	33,553	42,308
Coal freight-----	300,336	194,057	355,797
Passenger-----	89,440	82,437	9,241
Miscellaneous-----	48,318	37,743	7,199
Total oper. rev.-----	\$814,864	\$663,307	\$547,745
Maint. of way & struc.-----	\$164,342	\$97,037	\$91,394
Maint. of equipment-----	186,075	135,856	99,312
Traffic expenses-----	21,208	19,860	10,182
Transport'n expenses-----	306,296	259,756	106,738
General expenses-----	56,190	57,862	30,877
Total oper. expens.-----	\$734,111	\$570,373	\$338,503
Net oper. revenue-----	\$80,753	\$92,935	\$209,242
Taxes-----	90,000	72,000	1,200
Oper. income-----	def\$9,247	\$20,935	\$208,042
Hire of equipment-----	543	24,728	32,652
Other income-----	88,320	78,811	3,907
Total income-----	\$79,617	\$124,473	\$244,601
Rentals-----	\$21,873	\$21,856	\$9,490
Interest on bonds-----			\$9,405
Interest on stocks-----			\$19,150
Int. on receiv. certifs-----	142,665	137,225	42,071
Disct. receiv. certifs-----	1,648		1,190
Commis. on rec. cts-----	30,804		5,250
Rental Wabash equip-----			105,514
Interest & discount-----	41,771	41,761	
Total deductions-----	\$238,761	\$200,843	\$182,667
Bal., sur. or def.-----	\$159,145	def\$76370	sur\$61934

WABASH-PITTSB. TERM. RY. BAL. SHEET JUNE 30 1913.

Cost of property-----	\$53,463,367	Capital stock-----	\$10,000,000
Stocks owned (pledged)---		Secured debt-----	
Wheeling & Lake Erie RR.-----	6,000,000	Mortgage bonds-----	50,236,000
Pitts. Term. RR. & C. Co.-----	3,159,740	Wabash notes-----	5,268,000
Bonds pledged-----		Real estate mortgages-----	2795,867
Pitts. Term. RR. & Coal.-----	3,500,000	Loans and bills payable-----	
Unpledged stocks Pitts. & Cross Creek RR.-----	12,487	Wabash RR.-----	300,000
Cash-----	9,624	Miscellaneous-----	87,074
Wheeling & Lake Erie note.-----	300,000	Audited vouchers-----	105,239
Other loans and bills receiv'le-----	44,000	Matured interest unpaid-----	1,205,836
Miscellaneous-----	116,140	H. F. Baker, receiver-----	83,150
Profit and loss-----	1,475,931	Miscellaneous-----	123
Total-----	\$68,081,289	Total-----	\$68,081,289

z Real estate mortgages outstanding (\$795,867) include (1) D. Herbert Hostetter at 5.4% (J.-J.), \$106,834; (2) Fidelity Title & Trust at 5 and 6%, \$129,600; (3) Pa. Co. for L. G. A. at 5% (F. & J.), \$25,000; (4) Mary G. Des Granges at 5% (M. & A.), \$35,000; (5) Mutual Life Ins. Co. at 5%, \$395,000; (6) Maggie Printy at 5 and 5 1/4%, \$74,000; (7) miscellaneous at 5, 5.4 and 6%, \$30,433.

WEST SIDE BELT RR. BALANCE SHEET JUNE 30 1913.

Assets-----	\$4,397,170	Liabilities-----	\$1,080,000
Road and equipment-----	60,001	Secured debt-----	3,046,143
Securities owned-----	687	Loans and bills payable-----	106,000
Other investments-----	1,237	Audited vouchers-----	161,135
Working assets-----	1,328	H. F. Baker (Receiver), &c.-----	35,671
Miscellaneous-----		Profit and loss-----	31,473
Total-----	\$4,460,423	Total-----	\$4,460,423

RECEIVERS' BALANCE SHEET JUNE 30 1913.

Assets-----	\$2,352,845	Liabilities-----	\$2,395,880
Road & equip.-----	44,148	Receivers' certifs.-----	534,500
Cash-----	165,734	Vouchers & wages-----	272,741
Misc. acc'ts rec.-----	32,694	Int. & tax. acc'd.-----	53,967
Mat'l & supplies-----	40,980	Miscellaneous-----	4,124
Def'd debit items-----	30,757	Def'd credit items-----	8,295
Profit & loss-----	360,365	Profit & loss-----	190,093
Total-----	\$2,996,767	Total-----	\$2,996,767

—V. 97, p. 1421; V. 95, p. 751, 421.

Boston & Maine Railroad.

(Statement Filed Dec. 14 by "Conference" of Ry. Commissioners.)

The "conference" composed of Inter-State Commissioner Prouty and the Railway Commissions of four New England States filed a statement on Dec. 14 saying in substance:

Conference.—The Boston & Me. RR. traverses the States of Maine, Massachusetts, Vermont and New Hampshire, the greater part of its mileage being in Massachusetts and New Hampshire. An attempt to deal with the rate situation by the independent action of the several commissions could only result in confusion and discrimination. The I. S. C. Commission therefore suggested that the several commissions interested should confer on these matters. A series of hearings and conferences has resulted which have been participated in by a single member of the I. S. C. Commission, but by all members of the various State commissions. It should be noted, however, that the matters herein discussed have not been submitted to nor passed upon by the Federal Commission as a body nor by any individual member of the same except only the one concurring herein.

The I. S. C. Commission has no authority to approve in advance a schedule of rates. The carrier must in the first instance file its tariffs, which are then subject to examination and correction by the commission. The present powers of the commissions of Massachusetts and Vermont are almost identical with those of the Federal Commission in this respect. The commission of Maine has a more limited jurisdiction still over rates, but the commission of New Hampshire must approve rates before they can be established.

Rate Limitation in N. H.—When the Boston & Maine leased the roads located in New Hampshire the Legislature of that State provided that the leases should be upon condition that no advance in rates, either State or inter-State, should ever be made. Subsequently advances were in fact made and proceedings were begun attacking these advances. The Supreme Court of N. H. held that the obligation not to advance rates was binding upon the B. & M. even as to its inter-State charges. Assuming that this decision is wrong as to inter-State rates, and that the B. & M. might advance its inter-State transportation charges, still it is evident that to do so might void the leases themselves. As a practical matter, therefore, the condition is obligatory. The Legislature of N. H., recognizing that possibly in justice to this company its transportation charges

should be increased, has provided that the commission of that State may permit such advances, but that no advances shall be made until they have been affirmatively sanctioned by that body. It results, therefore, that the B. & M. can advance no rates, either State or inter-State, which apply within the limits of N. H. without the approval of the commission of that State. Moreover, that State is so situated that the rates of the B. & M. system cannot be revised without changes in the State of New Hampshire.

Financial Status.—The B. & M. RR., upon the basis of its present rates, is bankrupt. For the year ending June 30 1913 it had remaining after the payment of its fixed charges and its taxes \$49,000. Dividends aggregating 3% upon the capital stock were paid during the year, but they were not earned. Comparing July, August and September of the present year with the corresponding months for 1912, we find a decrease in net operating revenue of \$687,000. The gross operating revenues for October were approximately \$150,000 less than for the corresponding month in the preceding year; no statement of operating expenses for that month has yet been furnished. From an analysis of its operating expenses for the year 1913, as compared with other years, upon the B. & M. and with other railroads, and as compared with the first three months of the current year, it seems probable that its income from operation will fall at least \$1,000,000 short of what it was in the year 1913.

It also appears that certain of the charges against this income will be materially increased during the current year as compared with the previous like period. Owing to an advance in the rate of interest, the interest charges will be increased approximately \$600,000. The actual interest charge will exceed that for the previous year by a much larger sum than this, but this is in part offset by income from the property purchased. Owing to an increase in the per diem charge for the use of freight cars, the item for hire of equipment, if the same amount of business is transacted, and if no greater car efficiency can be secured, will be approximately \$400,000 larger. While it is hoped that the result will be more favorable than the indication, it now appears probable that for the year 1914 the Boston & Maine RR. will lack, if no increase in rates is allowed, \$2,000,000 of sufficient income to pay its taxes, its interest and its fixed charges, without the payment of any dividend upon its capital stock.

Causes of Deficit.—This showing is in part due to the mismanagement of the company. The B. & M. has outstanding \$27,000,000 of short-term paper which it will carry for the current year at a charge of about 7½%, as compared with 5½% for the preceding year. Of this short-term paper \$20,000,000 was used to purchase stocks which the B. & M. now owns. Assuming that these stocks may finally be worth the price paid, which is doubtful, their purchase at the time was utterly unnecessary and ill-advised, and the consequences of those transactions ought not to be visited upon the rate-paying public.

The attempt of the New York New Haven & Hartford RR. Co. to acquire control of the Boston & Maine system and combine that system in operation with its own proved disastrous and the effect is still obvious in the operating cost of the Boston & Maine.

Under the contract of the American Express Co. the Boston & Maine receives 35% of the gross income of the express company. Mr. Elliott stated that negotiations were in progress which he hoped would result in increasing this percentage to 45%. As applied to the business of the express company for the year ending June 30 1913, this increase of 15% would amount to nearly \$370,000.

On the other hand, many things have necessarily contributed to increase the operating cost and therefore diminish the net income of this company for the last four years. First among these is increase in wages. The Boston & Maine has not paid upon all parts of its system the standard Eastern scale to its employees, but, as we understand the matter, within the last three or four years this has been changed so that to-day standard wages are paid upon all parts of the system to engineers, firemen and trainmen. Wages have been materially increased in the last five years upon all railroads, but the increase upon the B. & M. has been greater than the average.

The recent advance in wages under the decision of the arbitrators sitting at New York will cost the Boston & Maine \$300,000 annually.

Per Diem Charges.—The B. & M. is pre-eminently a terminal road. It is the delivering and originating carrier with respect to much long-haul business upon which it receives itself but a comparatively short haul. The car while being unloaded and again loaded is necessarily in the possession of the B. & M. The tendency of this is to make that company a large debtor to its connections on account of freight car equipment, and this is aggravated by the fact that its own freight car equipment is inadequate. When the charge for the use of freight cars was upon a mileage basis the B. & M. did not suffer, but with the change to a per diem basis, and with the increase of this per diem, the charge for car hire against this company has become a very serious matter. This item in 1903 was \$626,000; in 1913 it had increased to \$1,745,000, and, owing to a further increase in the per diem rate which took effect on Jan. 1 1913, there will be a still further increase for the present year.

Leased Lines.—The most doubtful question in this connection is upon the reasonableness of the rentals paid for the leased lines. The company presented figures to show that the rents paid were much lower than would be justifiable in view of the value of the properties. Excluding the Fitchburg, the average capitalization of the leased lines is about \$50,000 per mile, and the average return upon this capitalization is less than 6%. The capitalization of the Fitchburg is about \$128,000 per mile, and the return 3.84% upon this capitalization. The I. S. C. Commission will in the near future, under the Act of March 1 1913, value these lines, and until that work is completed no definite opinion can be expressed upon the propriety of these leases. We have assumed that some might be somewhat excessive.

Rate Increase Justified.—After allowing for any probable excess in these leases and charging up everything which is fairly due to mismanagement, it is still our opinion that the B. & M. should be allowed some advance in its transportation charges. The company claimed that such increase should amount to at least \$5,000,000 per year. To this we do not assent. It cannot be known until the property is once more efficiently operated and until its leasehold lines have been valued what the advance should be but we are clearly of the opinion that there should be a substantial advance, now, provided that such additional revenue can be obtained without imposing upon the public unreasonable transportation charges; and provided further, that some assurance can be given that the money, when obtained, will be prudently expended in the public interest.

Manner of Rate Increase.—Assuming that the rates are to be increased, it is a very perplexing question just how this increase shall be effected. At least two New England States require the sale of mileage books, good to bearer, at 2 cents per mile. In the face of these statutes it is impossible to advance materially passenger fares, and it is doubtful if public sentiment would consent to such an advance. Whatever additional revenue is obtained now from increases in rates must therefore come in the main from freight traffic.

It has seemed to us a very hazardous undertaking to attempt an advance of what may be known as the long-distance rates of the system. The industries of New England are in competition with similar industries in other parts of the United States in almost every instance, and that competition is keen. To increase the cost of transportation to the New England manufacturer without a corresponding increase to his competitor would place upon our New England industries a burden which they are not very well able to sustain. There are many joint rates from points upon other lines to points upon the B. & M. which might be advanced without imposing a direct burden upon the industries of this section, but to advance these rates if the basis of division remains the same would operate to increase the revenue not only of the B. & M. but also of its connections, and, whatever conclusion may be finally reached, there is nothing before us now which would indicate that such advances would be proper in case of these connections. It might finally be possible to change the basis of division so that the B. & M. would obtain the entire benefit of the advance, but this would require time, much negotiation, and possibly litigation.

The rates which can be dealt with, and which ought to be first dealt with, are the local rates from point to point upon the lines of the system. These rates are of two kinds—class and commodity. The class rates are the basis of the rate structure, commodity rates being usually in the nature of an exception to the class tariff. We therefore suggested to the company that it present a proposition for the establishment of revised class rates. This involved the labor of a large force for several months, and it was not until late in September that the company presented its proposition to apply a uniform mileage scale of class rates upon all parts of the system, and gave the figures showing the amount of revenue which would have been received had those rates been applied to the business which actually moved for the year 1913. After an adjournment of one month, the shippers presented their objections to these rates.

As just noted, the proposition of the B. & M. was to establish a single uniform mileage scale over all its lines, and there are many reasons why the adoption of such a scheme would be highly desirable. It would, however, entirely ignore traffic density and other differences in operating costs, and the conference with some hesitation finally rejected it.

Instead, we have divided the B. & M. lines into two classes. Class A embraces main lines between Boston and Portland and Boston and Concord, N. H.; entire main line and Cheshire and Troy branches of the Fitchburg; main line between Springfield, Mass., and Windsor, Vt., and between Worcester and Nashua; and the Stony Brook, Saugus, Lexington, Watertown and Medford branches. Class B includes all other lines.

We have approved a maximum mileage schedule for Class A lines. We think that a schedule of 16 2-3% higher should be applied on Class B lines, and that between points on Class A lines and Class B lines a constructive mileage should be made up by adding together the actual mileage on the Class A line and the actual mileage on the Class B line, plus 25% of Class B distance, and that to this constructive mileage the Class A scale should be applied.

Reasons for Exceptional Increase of Local Rates.—The scales thus approved differ radically from that first presented by the railroad. While some increase in revenue will result to the carrier, our central thought has been to remove the glaring discriminations between individuals and localities which now exist, and pave the way for a proper revision of the commodity rates.

The most marked advances being in short-distance rates in the vicinity of Boston, one thing may be referred to. The road is, as to a part of its territory, a great terminal yard. The average haul upon all its traffic is 102 miles, as compared with 143 miles in the U. S. as a whole. The average haul upon its local business is but 60 miles. Even in the case of this short haul the traffic passes through numerous junction points, where it is reclassified. These terminal services are expensive. Of the total freight locomotive mileage upon the system, over 66% is in switching service. The company has shown the N. H. Commission that the average cost of handling business at the Boston terminal was 41 cts. per ton; allowing for use of the property 10 cts. per ton, makes a total of 51 cts. per ton. The total gross revenue per ton received by the road upon all traffic handled during the year 1913 was \$1.13. These figures show how significant must be the terminal expense. This expense to-day is aggravated by the fact that these terminals have not been so maintained and added to that the business can be done to good advantage.

It is probable that on some of the short lines running out of Boston, the inconsistently low rates long in effect allow the company less than the cost of the service. The most significant increases are in the case of these short-distance rates out of Boston and other cities of New England, but we are satisfied that the rates established for these short distances are, in proportion to the cost of the service, too low rather than too high.

Competitive Destinations.—Merchants and manufacturers located at Boston and other points upon the B. & M. come into competition in certain territory with New York and other points located upon other lines of railroad. To advance the rates from B. & M. points to these competitive destinations without a corresponding advance from points not located upon the system would manifestly place B. & M. interests at a serious disadvantage. The traffic manager of the B. & M. stated that rates from points upon his line to these competitive destinations would not be advanced without a corresponding advance from points upon other lines, and it is understood that the schedules which have been approved will not be established unless this is done. It is also understood that the B. & M. will at once proceed to revise its commodity tariffs to the end that the present discriminations may be removed.

Increase in Revenue.—The increase in revenue that would have resulted from establishing the schedule of local class rates presented by the railroads would have been approximately \$900,000; the amount of additional revenue derived from the rates approved by us will be approximately \$500,000. About 14% of the entire freight revenue of the B. & M. RR. is derived from business handled under these rates. No definite estimate was made by the B. & M. of the amount of additional revenue which could be obtained by advances in its commodity or in its long-distance rates, but we have already expressed the opinion that many of these rates must be increased with extreme caution, if at all.

It should be noted that these local rates of the B. & M. under consideration are not involved in the "Eastern Rate Advance case" pending before the I. S. C. Commission. Many of the joint rates of that company are embraced in that proceeding, and should the general advance be allowed, the B. & M. would to some extent benefit thereby.

Passenger Rates.—While at least two of the States require the sale of mileage books at 2 cts. per mile, so that no general increase in passenger fares can now be made, serious consideration should be given to the advisability of somewhat increasing the passenger fares. At the present time the local fare upon many parts of that system equals or exceeds 2½ cts. per mile and when a mileage book, good to bearer, is sold for 2 cts. a mile, speculators put these mileage books on sale at something in excess of 2 cts. and something less than the local fare. This certainly is wrong. If mileage books were sold at 2½ cts. instead of 2 cts. per mile, and local fares were adjusted upon a minimum of 2½ cts. and a maximum of 2½ cts., the relation between the mileage book and the local fare would be a more just one than at present exists. Many of the Commissioners feel that there should be no difference between the mileage book and the local rate; that the local rate should be properly adjusted and the mileage book abolished. We are all of the opinion that these passenger fares require readjustment and that the state of affairs might interfere with uniform treatment should be so modified that, possible, some just rule applicable to all territory may be formulated, assuming that the same number of mileage books were sold as at present, an increase of ¼ of 1 cent per mile would yield additional revenue of approximately \$500,000 per year. It is doubtful if that increase could be made in any other way in which it would be so evenly distributed and so little felt.

It is generally claimed by the railroads that the passenger business on a system like the Boston & Maine, at 2 cts. a mile, pays little if any profit. For this statement there are at the present time no reliable data. The I. S. C. Commission is about requiring carriers to separate in their returns to that Commission the cost of conducting their freight and passenger business, and it is hoped that before long it may be possible to determine whether the present passenger fares contribute a proper amount to revenue.

Changes in Management.—Clearly no increase in rates should be allowed until it is made reasonably certain that the revenues of this company will be prudently expended in the public interest. Certain changes have already been made in the management which are in our opinion in the right direction. The operations of that property has been entirely divorced from that of the New Haven company. Mr. McDonald, formerly chief executive of the Maine Central, has been put in charge of the property. His long and successful service upon the Maine Central inspires confidence in his selection, and there is reason to believe that if he can receive proper support he may do much toward the rehabilitation of the Boston & Maine. It appears, however, that he is still identified with the Maine Central system and draws from that company \$15,000 a year and from the Boston & Maine \$35,000 a year, making in all \$50,000. In our opinion the salaries of from \$50,000 to \$100,000 annually in the case of the chief executives of the principal railroads of the U. S. are utterly extravagant. We think \$35,000 is liberal compensation to the President of the Boston & Maine RR., and that that company should have the benefit of his entire time and energy. The salaries paid other officials of this company above \$5,000 annually call for no special comment.

Separate Traffic Departments.—These departments of the Boston & Maine and the New Haven should finally be entirely separated. It is imperative that some strong man should devote his entire time to the revision of the chaotic schedules of the B. & M. for some years to come. Moreover, it is insisted by many that traffic of the B. & M. is being diverted to the New Haven at the expense of many thousands of dollars of revenue each year. We have not been able to investigate this claim, but it is clear that the traffic department of the B. & M. should be so independent of the New Haven that this and all similar questions can be fairly considered.

Outlook.—The present financial condition of the B. & M. RR. is critical. The most embarrassing feature is that nobody can tell exactly what should be done to protect the just interests of all concerned. It may finally turn out that these properties should be thrown into the hands of a receiver and pass through a process of reorganization, but this would be a calamity which ought to be avoided if possible. Nothing can be done hastily. The present condition was years in the forming and will require years in the correction. For the moment there is need of patience and co-operation. If disaster is to be avoided, all interested parties must exercise forbearance and must undergo temporary inconvenience.

The stockholders of the B. & M. cannot reasonably expect to receive further dividends in the immediate future. It is true that they have actually paid into the treasury on the average about \$120 per share, and it is also true that up to the present time they have received dividends equivalent to about 6% on the money which was paid in. If these stockholders had deposited that money in the savings banks of New England, or had invested it in the underlying bonds of these railroad properties, they would have received during this time from 3½ to 4%. They chose the high rate with the more uncertain form of investment, and it is not unreasonable that they should now assume the responsibility for the loss due to the poor judgment of themselves or their representatives.

The financiers who are carrying this short-time paper might well abate something from their present demands. If these gentlemen are not willing to renew this paper at a fair rate of interest, it will probably be necessary to allow matters to take such course as will involve not only the loss of interest but the possible loss of a part of the principal. The public will not pay, in the way of increased rates, 7½% interest.

The owners of these leased properties, especially in the more considerable and more doubtful cases, might well accept something less than the full rent reserved for the next two or three years while these matters are in process of adjustment.

The public must expect to sustain some part of this burden. It should, perhaps, during this acute stage abate something from the demands which under ordinary circumstances would be reasonable. It should not be taxed for mismanagement, but it should remember that the cost of furnishing the service now demanded has increased and that this property is entitled to a fair return. We are satisfied that New England desires a high-grade and efficient service and will willingly pay a reasonable price for that service when it can be known what it is.

The foregoing statement is concurred in by Charles A. Prouty, of the I. S. C. Commission; Frederick J. MacLeod, Chairman, and George W. Anderson, George W. Bishop, Clinton White and Edward E. Stone, of the P. S. Commission of Massachusetts; Robert C. Bacon, Chairman, and William R. Warner and Park H. Pollock, of the P. S. Commission of Vermont; Edward C. Niles, Chairman, and John E. Benton and Thomas W. D. Worthen, of the P. S. Commission of New Hampshire; and Elmer P. Spofford, Chairman, and Frank Keizer and John A. Jones, of the RR. Commission of Maine.

The members of the Vermont Commission state that they believe the one-scale plan to be the only consistent and fair one, but have acceded to the plan adopted for the sake of securing uniform action. The Maine Commissioners dissent from the suggestion that Mr. McDonald should sever his connection with the Maine Central RR.—V. 97, p. 1731, 1662.

Owens Bottle Machine Company.

(Report for Fiscal Year ending Sept. 30 1913.)

Pres. E. D. Libbey, Toledo, Nov. 11, wrote in substance:

Plants and Production.—Factory No. 3 at Fairmont, W. Va., has again been enlarged, the present equipment being 6 furnaces and 12 ten-arm machines. The production from this plant for the year amounted to 613,091 gross of bottles, and from your company's three plants to 760,620 gross, an increase of 147,529 gross, or 24%.

A small plant adjoining Factory No. 1 on Westlake St., Toledo, has been leased for experimental purposes and is known as Factory No. 4.

Bottle-Blowing Machines.—The improved types of machines to manufacture bottles of capacities from ½ oz. to 6 oz., and from 6 to 32 oz., respectively, have proven entirely successful, have been accepted by our licensees and in our own plants, and it is believed will largely supplant earlier types. All new installations have been of these machines; 17 new type machines for making the smaller bottles and 30 for making the larger bottles are now installed or on order and under construction.

New Licensees.—The two licensees mentioned in the last annual report (V. 95, p. 1471)—(1) The Owens Eastern Bottle Co., and (2) The D. C. Jenkins Glass Co.—are now operating. The former's new plant at Clarksburg, W. Va., manufacturing bottles for prescription, proprietary and druggists' use, should be in full operation by Dec. 1; it is equipped with six of the newer types of machines. Your co. is a large shareholder in this co.

During the year one new licensee has been added—the Maryland Glass Corporation of Baltimore, for the exclusive manufacture of bromo-seltzer bottles from blue glass, and for no other use.

Machine Installations.—The past year has been a most satisfactory one in the installing of machines, and, for the coming year, orders are now in hand which continue to tax our construction department. The number of machines installed in the United States in the late year was 161, against 133 in 1912; number on order, 26, against 33; total, 187, against 166; the aggregate annual capacity now being approximately 8,000,000 gross of bottles, or about one-third of the estimated production of the U. S.

Trade Conditions.—During the year business conditions in the bottle industry have shown a general improvement. There has been a gradual reduction in prices of bottles and a demand for improved quality. The demand for Owens machine-made ware has kept pace with the requirements for higher grade bottles, and many new customers, especially those demanding near-to-accurate weight and capacity, have been added to our former valuable list.

Patents.—Several valuable applications for improvements on our present patents have been made and are still pending. At the present time, with but one exception, our rights have been respected, and in the excepted case a like result in the near future is confidently expected.

Increase of Capital Stock.—The stockholders on Dec. 17 1912 authorized an increase in the capital stock to \$15,500,000, consisting of \$15,000,000 com. and \$500,000 pref. stock, of which \$3,750,000 com. and \$500,000 pref. are now outstanding (V. 95, p. 1750).

Dividends in Cash and Stock.—Cash dividends aggregating 7% on the pref. and 12% on the com. stock and a dividend of 50% in common stock have been paid during the past year (V. 95, p. 1750).

In the opinion of your directors, a com. stock div. of 33 1-3%, payable to holders now of record of the com. stock, should be immediately declared and paid, and cash divs. upon the outstanding issues, both of com. stock, as thereby increased, and of the pref. stock, should be continued at the same rates, respectively, as heretofore. [The 33 1-3% stock div. was paid Dec. 10. See V. 97, p. 1667, 1429.]

Stockholders of record Dec. 24 1913 will receive on Dec. 31 quarterly dividends amounting to 1¼% on the \$500,000 pref. stock and to 3% on the \$5,000,000 common.—V. 97, p. 1667, 1429.

Total Machines Installed and Ordered in United States—Aggregate Annual Capacity of Same.

	1910.	1911.	1912.	1913.
Total installed and ready for oper.	71	103	133	161
Total ordered	28	18	33	26
Total installed and ordered	99	121	166	187
Capac., yearly. No. of gross, abt.	3,770,000	7,000,000	8,000,000	

INCOME ACCOUNT YEAR ENDING SEPTEMBER 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Revenues—				
Royalties	\$978,251	\$998,398	\$789,855	\$520,290
Sales	1,998,460	1,605,223	552,933	477,413
Other income	279,783	130,764	153,607	48,535
Gross income	\$3,256,495	\$2,734,384	\$1,496,395	\$1,046,238
Expenses—				
Manufacturing, &c.	\$1,284,809	\$1,297,590	\$487,458	\$464,279
General (including experimental)	215,523	128,143	89,437	79,311
Depreciation on rebated machine y.	—	—	—	9,615
Total expenses	\$1,500,332	\$1,425,733	\$576,895	\$553,205
Net earnings	\$1,756,163	\$1,308,651	\$919,500	\$493,033
Deduct—				
Preferred dividends (7%)	\$35,000	\$32,480	\$32,480	\$32,500
Com. divs. (see note)	(12)449,988	(12)300,000	(10)250,000	(8)200,000
Balance, surplus	\$1,271,175	\$976,171	\$637,020	\$260,533

* The decrease of royalties is due to the absorption of the Owens West Virginia Bottle Co. and the Northwestern Ohio Bottle Co., both of which paid royalties in 1911-12. If the royalties for 1912-13 were computed on the same basis as for 1911-12, the increase would be \$107,276.

Note.—There was also paid Dec. 24 1912 a dividend of 50% in com. stock (V. 95, p. 1406). A distribution of 33 1-3% will also be made in com. stock on Dec. 10 1913 to holders of record Dec. 1 (V. 97, p. 1429).—V. 97, p. 1667, 1429.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Bonds Offered.—Potter, Choate & Prentice are placing privately at 98½ and int., yielding about 5.10%, the first issue of \$2,500,000 First Consol. Mtge. 5% gold bonds, Series "A," dated Dec. 1

1913 and due Dec. 1 1943. Par, c*\$500 and \$1,000; r*\$1,000 and multiples. Interest J. & D. Future issues may be made in lettered series at rates of interest not exceeding 5%.

Data from Statement by Secretary R. D. Lankford, N. Y., Nov. 25 1913.

Part of an authorized issue of \$25,000,000, approved Nov. 26. The company covenants that it will set apart the proceeds of these \$2,500,000 bonds, separate from its other moneys, for additions and betterments, which will be diligently undertaken and completed so far as possible during 1914, 1915 and 1916. Other than bonds not exceeding \$350,000 for the Wauhatchie extension (3.2 miles), no additional bonds will be issued prior to Jan. 1 1916 (see V. 97, p. 1285).

This issue will be secured by mortgage to the Guaranty Trust Co. or N. Y. [and Guy Cary], as trustees, upon all the railroad and other real property, leasehold interests, rights, privileges and franchises, now owned or hereafter acquired, subject to the two existing mortgages outstanding at less than \$19,600 per mile, to retire which, bonds of this issue are reserved; also in effect a first lien on the connection with the Memphis-Chatanooga Ry., which will be constructed by the Wauhatchie Extension Ry. Co. of other company formed for the purpose, all of the 1st M. bonds and shares of the capital stock of which will be pledged under this mortgage.

The company owns about 290 miles of road traversing the richest coal and iron districts of the South and extending from Wauhatchie, Tenn., through Birmingham, Ala., to Meridian, Miss., and forming the middle link in the "Queen and Crescent Route," the shortest line between Cin. and New Or.

Earnings for Years ended June 30 1913, Showing Steady Increase.

	1912-13.	1910-11.	1908-09.	1906-07.	1903-04.
Gross	\$5,231,985	\$4,479,119	\$3,560,292	\$4,168,478	\$3,009,445
Net for charges	1,499,535	1,352,465	942,266	713,210	607,154
Bal. after charges	1,134,620	955,038	550,254	413,667	320,612

Earnings for the year 1912-13 were over three times interest charges, including requirements on these new bonds. The company has outstanding \$3,380,350 6% pref. stock and \$7,830,000 ordinary stock, upon which annual dividends of 5% are being paid, representing, at current market quotations, an equity of about \$9,500,000. The Southern Ry. Co. owns a majority of the stock and has pledged it as part security for its First Consol. Mortgage. See also V. 97, p. 1582, 1285.

Albany & Susquehanna RR.—Special Dividend.—The "special dividend" payable Jan. 5 (No. 6) is \$3.25 per share. This is at the same rate (\$3.45) as the special dividend of each of the last 4 years, less 20 cents per share reserved to pay the company's income tax under the Act of 1913.—V. 93, p. 1258.

American Railways, Philadelphia.—Johnstown Sale.—See Johnstown Traction Co. below.—V. 97, p. 1424, 1353.

Atlantic Coast Line RR.—New President.—J. R. Kenly who has been Vice-President since 1905 and connected with the system in various capacities since 1882, has been elected President to succeed T. M. Emerson, deceased.—V. 97, p. 1582, 1512, 1494.

Boston & Maine RR.—Report of State RR. Commissioners. See "Ann. Reports" on a preceding page and compare V. 97, p. 1731, 1662.

Boston Comments on Said Report ("Boston News Bureau," Dec. 17).

Boston & Maine security holders should not interpret too pessimistically the remark in the report by the Railway Commissioners that many of Boston & Maine's freight rates can be increased with extreme caution, if at all. According to individual expression of opinion among the Commissioners, the prospects are fair for raising the annual revenue, through increased freight rates, by \$1,500,000. Boston & Maine has over 1,000 commodity rates at present, but the bulk of its tonnage moves under a relatively small number of these rates.

The computation that the sale of mileage books at a 2½-cent-per-mile rate would yield \$500,000 more revenue if purchases were not curtailed is somewhat beside the mark, as there would undoubtedly be considerably less books sold. Legislation in Massachusetts and New Hampshire would have to be modified before the mileage book rate in these States could be increased.

Of course any lease revisions are more or less fanciful, as it is not to be presumed that modifications of these long standing guaranties would be accepted without a bitter contest. So far as the Boston & Lowell, for instance, is concerned, it is scarcely conceivable that that road—the key to the whole Boston & Maine transportation and terminal situation around Boston—would agree to reduce the 8% rental. Academically speaking, however, it may be worth while to figure that a general cut of 1% per annum in dividends from the Boston & Maine as lessee would be a matter of \$500,000 or more on the \$60,800,000 of leased-line stocks. Boston & Maine owns only 700 miles out of 2,250 of its operated mileage.—V. 97, p. 1731, 1662.

California Ry. & Power Co.—Prior Preference Stock Called.—The company proposes to redeem at par, 1000 shares of prior preference stock on Jan. 2 1914, in accordance with the provisions of the certificate of incorporation and resolution adopted by the directors.

The shares to be called are to be determined by lot, and a drawing will be made by the Bankers Trust Co., 16 Wall St., N. Y., agent of the company for such purpose from the list of holders of prior preference stock of record 3 P. M., Dec. 31. The shares so called will not be entitled to receive dividends after that payable Jan. 2 and the holders of such shares will be promptly notified.—V. 97, p. 1662.

Canadian Northern Ontario Ry.—Agreement.—Notice is given that the company will apply to the Parliament of Canada at its next session for an Act extending the time for the construction of various projected lines and confirming:

An agreement between the company and the Canadian Pacific Ry. Co. respecting the terminals at Belleville.

An agreement between the company and the Georgian Bay & Seaboard Ry. Co. respecting joint tracks and terminals at Orillia.

Also authorizing the company to enter into agreements, pursuant to Section 361 of the Railway Act, with certain other companies.—V. 97, p. 1424.

Canadian Northern Ry.—Lease of Terminals, &c.—Notice is given that the company will apply to the Parliament of Canada, at its next session, for an Act extending the time wherein the company may construct various of its projected lines of railway and also to confirm:

A lease from the Canadian Northern Montreal Tunnel & Terminal Co., Ltd., to the company and to the Canadian Northern Quebec Ry. Co. and the Canadian Northern Ontario Ry. Co., respecting the terminals and tunnels at Montreal [the preliminary bore of this tunnel, over 3 miles in length, was completed on Dec. 10]. Compare V. 97, p. 1424.

An agreement between the Grand Trunk Pacific Ry. Co. and His Majesty the King respecting the western entrance to terminals at Winnipeg. An agreement between the company and the Midland Ry. Co. of Manitoba respecting the operation of the joint section between Emerson and Portage Junction.

Gerard Ruel, Chief Solicitor for the Canadian Northern lines, coincidentally with the filing of the aforesaid notice, gave notice that the Toronto Niagara & Western Ry. Co. would ask for an extension of its rights under Acts of 1903, 1904 and 1906 to build from Toronto via Hamilton and Grand Falls or town of Niagara Falls into N. Y. State, also westerly via Brantford, Woodstock, London and Chatham to Windsor.—V. 97, p. 1662, 1582.

Central Railway Co. of Canada.—Re-financing.—A press report from London on Dec. 18 said:

The company has resolved to retire existing bonds, replacing them by a new issue covering the whole main line between Montreal and Midland. V.-Pres. C. N. Armstrong told the bondholders that the railway was now negotiating with an important shipping company which proposes to put a line of steamers on the Great Lakes and from Montreal to British ports.

Negotiations are also proceeding with an important new railway from Montreal to the North. Compare V. 97, p. 1662.

Chicago & Alton RR.—Bonds.—The \$823,000 gen. M. bonds which were recently authorized by the P. S. Commission of Missouri, will, it is said, be taken in the usual way jointly by Kuhn, Loeb & Co. and the Union Pacific RR.

The proceeds will be used to reimburse the treasury for \$414,303 expenditures for real estate and \$408,697 for equipment.

On account of the expense involved, the company, it is reported, has abandoned the purpose to participate with other roads in the use of the proposed Union depot. On the basis of its one-fifth interest it would have to pay \$400,000 on the proposed \$400,000 Union Depot 5% bonds as its share of the annual interest charge. On the basis of its 8% use of the depot its share of the fixed charges would be \$160,000 annually, or nearly ten times as much as at present. The company's share of the Union Depot's operating expenses would presumably be \$75,000, against \$25,000 at present. This burden, it is said, is more than conditions warrant the company to assume.—V. 97, p. 1662, 442.

Chicago & Eastern Illinois RR.—Receiver's Certificates.—The receivers have applied to the U. S. District Court at Chicago for permission to issue \$2,000,000 6% 6-months certificates dated Jan. 1 1914. The Equitable Trust Co. of New York has, it is reported, agreed to purchase the whole or any part of the certificates. The proceeds will be used for additions and improvements.—V. 97, p. 1496, 1425.

Chicago Milwaukee & St. Paul Ry.—Main Line Electrification.—The following from "Electrical World" of N. Y. for Nov. 29 is officially confirmed:

At first it is proposed to electrify a division of the railroad 113 miles long, extending over the Rocky Mountains between Three Forks and Deer Lodge, Mont. This work will be begun early in 1914. Either the 14,000 volt, 25-cycle alternating-current system will be used or the direct-current 2,400-volt system, and it is practically certain that the overhead trolley will be employed. Ultimately the electrification will be extended to that portion of the main line between Harlowton, Mont., and Avery, Idaho, a main-line distance of 440 miles, and, including sidings, a total of 450 miles of track. This work will mean an outlay on the part of the railroad company of perhaps \$6,000,000 or \$8,000,000, and the electrical construction work will proceed at such a rate that the annual expenditure will be about \$1,500,000 or \$2,000,000. [Since the foregoing was written the "direct current" system, it is understood, has been chosen.]

As there will be no delays for coal, taking on water, cleaning fires or waiting for steam, it seems a fair conclusion that the tonnage will be handled with fewer locomotives, higher average speed and with a regularity which will result in better operating conditions, especially during freezing weather, when the steam locomotive is at its worst and the electric locomotive is at its best. Passengers will be able to enjoy the mountain scenery without the annoyances incident to steam locomotion. One of the important benefits from electrical operation is the regenerative control of trains descending mountain grades by means of which energy will be returned to the line.

Energy will be purchased from the Montana Power Co. (V. 96, p. 1018), as already noted. See "Electrical World" for Dec. 21 1912, Jan. 11 1913 and Feb. 8 1913.

Tentative Offer for Bonds and Notes.—

See Idaho & Washington Northern RR. below.—V. 97, p. 1662, 1583.

Chicago Rock Island & Pacific Ry.—Application.—The company has filed an application with the P. S. Commission of Missouri for authority to issue \$3,500,000 additional general 4s to be dated Jan. 1 1914.—V. 97, p. 1662.

Cities Service Co., New York.—Dividend Increased.—A monthly dividend of $\frac{1}{4}$ of 1% has been declared on the common stock, payable Feb. 1 1914 to holders of record Jan. 15, placing the stock on a 6% yearly basis, compared with 5-12 of 1% (or 5% per annum) from Feb. 1913 to Jan. 1914, inclusive, 1-3 of 1% (or 4% per annum) from Feb. 1912 to Jan. 1913, and $\frac{1}{4}$ of 1% (or 3% per annum) from Feb. 1911 to Jan. 1912, inclusive. The regular monthly payment of $\frac{1}{4}$ of 1% on the pref. stock will be made at the same time.—V. 97, p. 1732, 364.

Cleveland Cincinnati Chicago & St. Louis Ry.—Merger.—The shareholders on Dec. 15 voted to have the company take title to the properties of the following proprietary companies and to make the necessary instruments, bringing the same directly under its general and other mortgages that now cover the stock:

Cincinnati Wabash & Michigan Ry. Co., White Water RR. Co., Fairland Franklin & Martinsville RR. Co. and Cincinnati & Southern Ohio River Ry. Co. Compare V. 97, p. 1114.—V. 97, p. 1425, 1286.

Cleveland Short Line Ry.—Syndicate Dissolved.—The syndicate which in September last purchased \$5,000,000 1st M. 50-year 4 $\frac{1}{2}$ % bonds guaranteed by the Lake Shore, and took an option on \$6,800,000 more, has dissolved after having sold \$7,500,000 of the bonds.

The remaining \$4,300,000 bonds have been withdrawn by the Lake Shore and will not be offered at present. See V. 97, p. 728, 802, 1732.

Concord & Claremont RR.—Refunding Bonds.—The shareholders of this road, leased to the Boston & Maine RR., have voted to issue \$500,000 30-year 5% bonds to refund the \$500,000 4 $\frac{1}{2}$ % bonds due Jan. 1 1914.—V. 45, p. 26.

Detroit Toledo & Ironton Ry.—New Plan for All Divisions.—The new reorganization committee named below announces the following plan of reorganization, which embraces all the divisions of the Detroit Toledo & Ironton Ry. The committee states that "it feels convinced that the plan is for the best interest of the first mortgage bondholders," and adds:

"This plan is the result of long and careful consideration and has the unanimous approval of the divisional committees and many large bondholders. We recommend the adoption of the plan and the payment of the assessments therein called for, and ask harmonious action and co-operation with the single purpose of securing the improvement of the property and its net earnings. The subscribers to the plan furnishing the required \$4,000,000 of new money will become the owners of approximately 400 miles of road, together with terminals and other property." [Committee: William Church Osborn, Chairman; Otto T. Bannard, Sidney C. Borg and Frederick H. Ecker, with Harry Forsyth, 26 Broad St., N. Y., as Secretary, the N. Y. Trust Co. as depository and George Wellwood Murray, Alfred A. Cook and Henry V. Poor as counsel.]

[Notice is also given by the Wallace Committee (of which the aforesaid Mr. Ecker is a member) to the holders of Ohio So. Div. 1st M. bonds that the new plan has been adopted by it as a modification of the plan of April 14 1913 (V. 96, p. 1156, 1228). Similarly the Bannard committee (of which the aforesaid Messrs. Bannard and Borg are members) notifies holders of General Lien & Div. 1st M. bonds of the adoption by that committee of the plan as a modification of the plan of June 3 1913 (V. 96, p. 1628).

Introductory Remarks by Osborn Committee.

"We have been requested by holders of Ohio Southern Division bonds and General-Lien bonds to prepare a plan of reorganization of the property as a whole, it appearing much wiser to maintain the integrity of the system from the Ohio River to Detroit. Coal developments south of the Ohio River should provide tonnage in the future for an independent railroad, and the present system when extended and improved should furnish proper facilities to a new territory upon a desirable basis, and establish the property

upon a permanent and prosperous footing. It is our purpose to obtain an able management, and by immediate rehabilitation of the present track and equipment to take advantage of the opportunities for business which have never been developed on account of the lack of capital.

The committee believes that a result satisfactory to the bondholders can be obtained in a reasonable time by reorganizing the property without heavy fixed charges. Under the plan, after the \$1,000,000 of 1st M. bonds shall have been disposed of to provide for the rehabilitation of the property and equipment, and the payment of liens covering certain of the equipment, the fixed charges will be only \$50,000 per annum, or about \$113 per mile of owned and leased mileage. This compares with the fixed charges of the old company of \$778,958 per annum, or about \$1,770 per mile of owned and leased mileage. As the traffic or other conditions justify, the plan contemplates that another \$1,000,000 of 1st M. bonds may be disposed of, to provide funds for betterments, improvements and additional facilities, and with these bonds outstanding the fixed charges will only be \$100,000 per annum, or at the rate of \$226 per mile of owned and leased mileage.

Capitalization of Old Company.—\$18,104,400 Bonds and \$25,000,000 Stock.
Ohio So. Div. M. 4% bds. \$4,495,000 First preferred stock \$7,500,000
Gen. Lien & Div. 4% bds. 4,253,000 Second preferred stock 5,000,000
Consol. M. 4 $\frac{1}{2}$ % bonds 9,356,400 Common stock 12,500,000

Estimated Cash Requirements of Plan, Aggregate \$4,079,955.
Obligations of receiver (six months' claims, taxes, certificates of indebtedness, &c.), estimated as of Oct. 1 1913. \$3,332,204

Cash advances made by or on behalf of bondholders' committees under authority of the Court for maintenance, supplies and operating expenses, repairing damage occasioned by Ohio floods, payment of coupons, and other outlays not included in the above statement of the obligations, &c., of the receiver, estimated as of Dec. 1 1913, with interest 303,499

For anticipated further advances after Dec. 1 1913, to receiver for repairs and improvements, foreclosure costs and allowances, compensation of committees, expenses of reorganization, incorporation of new co. and cash working capital, &c. 444,252

The aforesaid estimate item of \$3,332,204 is exclusive of (a) receiver's obligations incurred for equipment, which should be liquidated as they mature by the new company, and (b) certificates of indebtedness issued under order of Court of Feb. 24 1908 (\$245,000) with interest thereon to Oct. 1 1913 (\$61,918), the priority of the principal and interest of which is being contested by Central Trust Co. of N. Y. and the N. Y. Trust Co. The new company will discharge such claims as shall be finally adjudged to be superior to the lien of the Ohio Southern Division and General Lien mortgages. These, it is believed, will be comparatively small in amount.

It is contemplated that the aforesaid sum of \$4,079,955 be raised by offering for subscription, the following amounts of securities of the new company, namely: Adjustment mortgage 5% 40-year gold bonds, \$6,799,923; pref. stock, \$5,132,582; common stock, \$5,633,408. If the entire amount of the securities so offered should be subscribed for, there would remain a balance of \$1,200,077 Adjustment Mortgage bonds, \$867,418 pref. stock and \$866,592 common stock.

From assurances received by the committee from holders of the existing bonds, the committee is confident that at least \$2,099,955 of the \$4,079,955 of new money will be provided by depositors under the plan. A syndicate has therefore been organized to insure the raising of the remaining \$1,980,000. The syndicate is to receive for its compensation a commission of \$130,000 Adjustment Mortgage bonds, and in addition for each \$1,000 paid by it \$1,702.02 Adjust. M. bonds, \$1,439.39 pref. stock and \$1,691.41 common stock. Consequently, if the syndicate is called upon to pay the entire sum of \$1,980,000, it will receive, in addition to the \$130,000 Adjust. M. bonds as commission, \$3,370,000 Adjust. M. bonds, \$2,850,000 pref. stock and \$3,349,000 common stock. To the extent that the syndicate is not called upon to pay the full amount of its underwriting, any surplus of Adjust. M. bonds, pref. stock and common stock resulting therefrom will be returned to the treasury. In addition, \$1,000,000 of Adjust. M. bonds, or so much thereof as shall not be required by the committee for the purposes of the plan, will remain in the treasury for corporate purposes.

In the preparation of the plan, the committee has given careful consideration to the interests of general creditors and pref. and common stockholders of the old company, but has concluded that the situation does not permit of making any provision for them.

Plan of Reorganization Dated Dec. 15 1913.

Proposed Capitalization of New Company.

1. **First Mortgage 5% 50-Year Gold Bonds.**—Denomination \$1,000, int. payable semi-annually, principal to mature in 50 years from date, but to be redeemable at option of new company on any interest payment date upon 60 days' notice, at 105% and int.; and to be secured by the new first mortgage to N. Y. Trust Co., as trustee, covering all or substantially all the properties, rights, &c., to be vested in the new company, and also all property thereafter acquired through the use of the said bonds or their proceeds. The total amount of bonds to be issued under the first mortgage is not to be limited, but \$1,000,000 thereof will be disposed of solely to provide for the rehabilitation of the property and equipment and the payment of liens covering certain of the equipment, and an additional \$1,000,000 solely for betterments and improvements to the property and for additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for the cost of additional property and equipment thereafter acquired, for the building of a bridge or bridges over the Ohio River, for terminals and terminal facilities, for substantial relocations and for future extensions and additions in Kentucky, West Virginia, Ohio and Michigan, which shall be subjected to the mortgage.

2. **\$8,000,000 Adjustment Mortgage 5% 40-Year Gold Bonds.**—Denominations \$1,000 and \$100, int. payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. This interest is to be cumulative from and after Jan. 1 1919, but there will be no right of foreclosure for non-payment of interest until the maturity of the principal of the Adjustment bonds. Principal to mature 40 years from date; to be redeemable as a whole at option of new company on any semi-annual interest date as follows: At 70% and int. during first year, commencing with the date of the mortgage; at 75% and int. during second year; at 80% and int. during third year; at 85% and int. during fourth year; at 90% and int. during fifth year, and at par and int. thereafter. Mortgage to Central Trust Co. of N. Y. as trustee. Until the full 5% interest shall have been paid thereon for two successive years and at least for the period of five years from the date of the mortgage, the holders of all Adjustment bonds shall have the right to cast one vote for each \$100 face amount of such bonds at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely, without regard to the amount of the net income. No other mortgage or charge having priority thereto shall be thereafter created, except that upon discharge of the new first mortgage there may be substituted in lieu thereof such other first mortgage with priority over the adjustment mortgage as shall be approved by the holders of 75% in amount of the adjustment bonds.

3. **\$6,000,000 of Preferred (p. & d.) Stock** (par \$100 a share), entitled to receive a non-cumulative dividend at rate of 4% per annum in each fiscal year that the new company shall have any surplus or any net income applicable to the payment of dividends, before any dividends for such year shall be paid on the common stock, and without deduction for any United States, State or other taxes which the new company may be required at any time to pay or retain therefrom, except any Federal income tax or taxes. If in any fiscal year the surplus income applicable to dividends shall be in excess of 4% upon the pref. stock and 4% upon the common stock, all shares, whether pref. or common, shall participate equally in any further dividends for such year, until dividends of 6% shall have been paid or set apart upon both the pref. stock and the common stock, and thereafter the common shall be entitled to receive any net earnings for such fiscal year applicable to the payment of dividends.

4. **\$6,500,000 Par Value of Common Stock**, in shares of \$100 each.

Terms to Participants in Plan if Depositing Old Securities and Paying Assessm't

Holders of \$1,000 of—	If Paying Assessment.		—Will Receive New Securities—			
	\$	\$	*Adjus. Bonds.	Pref. Stock.	Common Stock.	
Ohio Southern bds.	350-1,573,250	583	1-3-2,622,083	550-2,472,250	550-2,472,250	
General Lien bds.	350-1,488,550	583	1-3-2,480,916	500-2,126,500	500-2,126,500	
do coup. Dec. 1 '09 250-	21,265	416	2-3- 35,441	200- 17,012	300- 25,518	
Rec. etf. Feb. 24 '08 250-	61,250	416	2-3- 102,083	200- 49,000	300- 73,500	
Consolidated bds.	100- 935,640	166	2-3-1,559,400	50- 467,820	100- 935,640	
		4,079,955	6,799,923	5,132,582	5,633,408	
Balance			1,200,077	867,418	866,592	
Total auth. issue.			8,000,000	6,000,000	6,500,000	

* These adjustment bonds are given at 60 for par of the assessment.

Amis. of New Secur's Given on Above Basis for each \$1,000 of Cash Assess't

Class of Securities and Amount Outstanding—	Adj. Bds.	Prof. Stk.	Com. Stk.
Ohio Southern bonds (\$4,495,000).....	\$1,666 66	\$1,571 42	\$1,571 42
General Lien bonds (\$4,253,000).....	1,666 66	1,428 57	1,428 57
General Lien coupons due Dec. 1 1909 (\$85,060).....	1,666 66	800 00	1,200 00
Receivers' certfs. order of Feb. 24 1908 (\$245,000).....	1,666 66	800 00	1,200 00
Consolidated bonds (\$9,356,400).....	1,666 66	500 00	1,000 00

Of the amounts payable by the depositors as above provided, a first installment must be paid in N. Y. funds to the depository, N. Y. Trust Co., 26 Broad St., on or before Jan. 6 1914, to wit: \$100 for each Ohio Southern bond or General Lien bond or each certificate of deposit therefor; \$75 for each \$1,000 of General Lien coupons (being \$1 50 of the \$5 assessment on each \$20 coupon of that date); \$75 for each \$1,000 of receivers' certificates of the issue of Feb. 24 1908, and \$30 for each Consol. bond or certificate of deposit therefor. The balance of the assessment is payable in one or more installments as called for by the committee, on not less than ten days' notice. Certificates of deposit issued as aforesaid by the Central Trust Co. of N. Y., upon which have been noted the payment of \$100 per bond, pursuant to the plan of Ohio Southern Div. dated April 14 1913, and certificates of deposit issued by the N. Y. Trust Co. upon which have been noted the payment of \$100 per bond, pursuant to the plan of the Northern and Southern divisions dated June 3 1913, will upon presentation to the N. Y. Trust Co., depository hereunder, have noted thereon the payment of the first installment of \$100 payable hereunder, such holders being entitled to credit hereunder for the \$100 per bond theretofore paid by them respectively, together with interest at 5% on all payments made, respectively, on behalf of certificates of deposit from May 10 1913 and from July 10 1913 to Jan. 6 1914.

The plan is subject to the approval of the P. S. Commission of Ohio and the RR. Commission of Michigan.

Unless within 20 days from Dec. 16 50% in face amount of the Ohio Southern bonds deposited with the Central Trust Co. under the Ohio Southern plan of April 14 1913 shall dissent from this substituted plan, this plan will be binding on all depositors under said Ohio Southern plan. In like manner all depositors of General Lien bonds under plan of June 3 1913 will be bound by this substituted plan unless 50% in amount of the bonds deposited with the N. Y. Trust Co. thereunder dissent therefrom within 20 days from Dec. 16. Holders of Ohio Southern bonds or General Lien bonds who have not already deposited their bonds under said earlier plans and also holders of coupons from General Lien bonds due Dec. 1 1909, of receivers' certificates issued under order of Feb. 24 1908, of Consol. Mtge. 4 1/2% bonds and certificates of deposit of Knickerbocker Trust Co. for said consols may become parties to the plan by depositing their holdings with the N. Y. Trust Co. on or before Jan. 6 1914 and by paying the assessment as called for by the plan. Compare V. 97, p. 1496, 1663.

East Broad Top RR. & Coal Co.—Ratified.—

The stockholders on Dec. 12 authorized the merger of the Rocky Ridge RR. and Shady Gap RR., both leased lines.—V. 97, p. 1663.

Eastern Texas Electric Co., Beaumont.—Interurban Line Completed.—The new line from Beaumont to Port Arthur was formally opened on Dec. 15. See V. 97, p. 49.

East St. Louis & Suburban Co.—Re-incorporation—Convertible Bonds.—E. W. Clark & Co., Philadelphia, in circular of Dec. 13 1913, ask the deposit of the company's shares at their office on or before Dec. 31, with a view to re-incorporating the company. Their plan we digest as follows:

The company was organized in N. J. and controls, through ownership of stocks and bonds of operating companies organized in Illinois, the street railway and electric light properties in East St. Louis and Alton, Ill., together with interurban lines between those two points and to Belleville, O'Fallon, Lebanon, Collinsville and Edwardsville. Owing to recent legislation in New Jersey it thought advisable to reincorporate the company in Maine, or some other State, with all the present assets, and subject to all its obligations, which the new company will assume.

Capitalization—	Present Co.	New Co.	Prospective.
Convertible 6% bonds, \$3,000,000 auth., 6% cumulative (first) pref. (p. & d.).....		\$2,000,000	
stock (\$3,000,000).....	See text	\$6,000,000	
5% cum. pref. stock (par \$100).....	\$7,000,000	6,000,000	
Common stock, par \$100 a share.....	7,000,000	6,000,000	10,000,000

These \$2,000,000 6% bonds will bear date Jan. 1 1914 and mature Jan. 1 1919, int. J. & J. They will be convertible at any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1/3% in new common stock. The authorized issue of these bonds will be \$3,000,000, in denominations \$100, \$500 and \$1,000. If they are all issued and thereafter converted, the 6% pref. stock will be \$3,000,000 and the common stock will be increased \$1,000,000. This 6% pref. stock will take precedence as to both dividends and assets over the 5% pref. stock, as well as the common stock. The 5% pref. stock will be preferred as to both dividends and assets over the common stock and may be exchanged at any time at option of holder, one-half into 6% cum. pref. stock and one-half into the common stock of the new company.

Preferred stockholders of the present company are offered the privilege of converting one-seventh of their pref. stock into convertible bonds equal in face amount to the par value of the pref. stock thus converted upon (1) payment of \$20 per share for each share converted and (2) exchange of the remaining six-sevenths of their present 5% pref. stock for an equal amount of the 5% pref. stock of the new company. The common shareholders, also, are offered the rights shown in the following table.

Privileges of Exchange to Paying Present Shareholders—Cash.		Will Be Exchanged for—		
		New Bonds.	New 5% Pref.	New Com.
Pref. stk., each \$70,000.	\$2,000	\$10,000	\$60,000	
Com. stk., each \$70,000.	5,500	10,000		\$60,000
Pref. stk., each \$70,000.	None	-----	70,000	
Com. stk., each \$70,000.	None	-----		70,000

The conversion of \$1,000,000 of the present pref. stock into convertible bonds will realize for the company \$200,000 cash and the conversion of \$1,000,000 of the present common stock into convertible bonds will realize \$550,000, so that \$750,000 will be realized from these payments and \$2,000,000 of stock will have been converted into \$2,000,000 of convertible bonds. When additional money is required, the remaining \$1,000,000 of convertible bonds may be sold at, say, 95, or \$950,000, which, added to the \$750,000 above, would make a total amount of \$1,700,000 in cash which would be available to liquidate the present floating debt of about \$700,000 and provide for improvements and extensions as required.

If and when the entire \$3,000,000 of convertible bonds are converted into pref. and common stock as above, and the 5% pref. stock is converted one-half into 6% pref. stock and one-half into common stock, the total capitalization then outstanding will be \$6,000,000 6% pref. stock and \$10,000,000 common stock, a total of \$16,000,000, or an increase of \$2,000,000 over the present capitalization of \$14,000,000, and the company will have received in its treasury approximately \$1,700,000 in cash.

Our firm has agreed, in case the plan is declared operative, to take the place of any of the pref. and common stockholders who do not exercise the privilege given by this plan, and will surrender the proper amount of pref. or common stock, or both, and make the required payments.

Pref. and common stockholders who do not care to avail themselves of the privilege of subscribing for the new 6% convertible bonds will receive stock of the new company—one share of the new 5% pref. stock for each share of the present 5% pref. and one share of the new common for each share of the present common.

Earnings of the Combined Companies for the 12 Months ended Nov. 30 1913.	
Gross earnings.....	\$2,690,543
Net, after taxes.....	\$1,118,206
Preferred dividend.....	\$590,451
	\$50,000

Surplus, equal to 2.54% on common stock..... \$177,755

Assuming that business conditions are normal, there should be a satisfactory increase in the earnings for 1914, due to the increased power business recently taken on and to reduced operating expenses due to improvements which are now being completed, so that it is fair to assume that there should be a surplus over dividends on the pref. stock equal to at least 4% on the common stock.

If the deposits are not sufficient to warrant the consummation of the plan, the share certificates will be returned. Compare V. 96, p. 417.

Fayetteville (N. C.) Light & Power Co.—Foreclosure Sale.—The property was sold for \$76,000 at foreclosure sale

on Dec. 15 to N. T. Detchert of Philadelphia, representing the bondholders. See Consol. Ry. & P. Co., V. 90, p. 1613.

The sale was by order of the Superior Court under a mortgage to the Cumberland Savings & Trust Co. The bonded debt was \$65,000. The property consists of about 2 miles of road, power station and equipment.

Federal Light & Traction Co., N. Y.—Right to Subscribe.—Holders of record as of Dec. 1 of pref. stock and of common stock trust certificates are entitled to subscribe pro rata, (10%) at par and int., on or before Dec. 20, for \$725,000 of 7% 10-year gold notes dated Dec. 1 1913, carrying an equal amount of common stock option warrants (see V. 97, p. 1583). A circular dated Dec. 1 shows:

Subscriptions are payable to the Treasurer, 60 Broadway, N. Y. C., in cash or N. Y. exchange, either (a) in full on or before Dec. 20 1913 at par, with interest at 7% per annum from Dec. 1; or (b) at option of subscriber, in installments, 25% of the principal sum Dec. 20, 25% Jan. 10 1914 and 50% Feb. 10 1914, with interest at 7% per annum on each installment from Dec. 1 1913 to date of payment; or (c), at any installment date subscribers may anticipate payment of the remaining installments. Colgate, Parker & Co., 2 Wall St., N. Y., and Bodell & Co., 10 Weybosset St., Providence, R. I., will assist as to fractional warrants.

Data from Circular of V. Pres. E. N. Sanderson, Dec. 1 1913. The company has expended, directly or through its subsidiary companies, since its organization in 1910, upwards of \$10,000,000 in the purchase of new properties and in the development of the subsidiary companies to their present efficient operating condition, which development includes the building of power houses, transmission and distribution lines and the making of other improvements and additions to provide for increased business. A large part of this development has been for future growth from which increased earnings are anticipated.

Earnings of the Controlled Properties.—	Gross.	Net.
Calendar year 1910 (original properties).....	\$722,552	\$314,156
Year ending Oct. 31 1913 (inter-co. chgs. eliminated).....	2,331,614	967,013

This substantial increase in earnings has been due to the steady growth in earning power of the subsidiary companies and to new properties. Consolidated net earnings of the company and its subsidiaries for the twelve months ending Oct. 31 1913, after providing for all prior obligations, were \$326,016, or over 6.4 times the interest requirements upon the \$725,000 of notes to be presently issued. As the proceeds of this present issue are to be used largely to retire floating debt (incurred in extending the properties and for permanent improvements), the interest charges to the company will be but slightly increased by the present issue of notes.

The notes are a part of an authorized issue of \$10,000,000 (interest rate not to exceed 7%). Of this amount, \$725,000 are to be issued forthwith for the purposes stated above and \$1,500,000 are reserved for the retirement of the 6% debentures due Mar. 1 1922. The balance is to be reserved for issuance hereafter under provisions which carefully safeguard the interests of the holders and provide, among other things, that additional notes can only be issued when the consolidated net earnings, after providing for all prior obligations, shall be equal to at least three times the interest requirements of the notes of this issue then outstanding, and proposed to be issued, together with the interest requirements of any obligation ranking equally with this note, including guaranties of securities of subsidiary companies given by your company after Dec. 1 1913.

A syndicate composed of certain directors of the company and firms of which directors are members (such directors and firms being also substantial stockholders) has underwritten the entire present issue, agreeing to purchase at par and accrued interest any notes (with option warrants) not subscribed for and taken by the stockholders. The syndicate will receive a compensation figured only on the amount of notes which it actually purchases. See also V. 97, p. 1583.

Fitchburg RR.—Payments Jan. 1.—Pres. Moses Williams announced on Dec. 17 that he was assured by the Boston & Maine RR. Co. that interest on bonds and dividends on stock of the Fitchburg RR. Co. due Jan. 1 1914 will be paid as usual. Compare Boston & Maine under "Reports" above.—V. 97, p. 950, 802.

Georgia Ry. & Power Co.—Favorable Decision Affirmed.—The Supreme Court of Georgia on Dec. 13, in the suit brought by the State against the company to recover the Tallulah Falls property, affirmed the decision of the lower Court in favor of the company. The Court held that the State has no interest whatever in the property. Compare V. 96, p. 1629; V. 95, p. 1541, 1472.—V. 97, p. 1504.

Grand Trunk Pacific Ry.—Notes.—A press dispatch from London on Dec. 17 reported the announcement that within a few days an issue of £2,000,000 7-year 5% notes would be offered at 97.—V. 97, p. 1583, 1426.

Grand Trunk Ry. of Canada.—Interest Payments.—The earnings (est.) of the Well, Grey & Bruce Ry. for the half-year ending Dec. 31 1913 applicable to meet interest on the bonds will, it is announced, admit of the payment of £3 15s. 6d. per £100 bond, to be applied £1 3s. 5d. in final discharge of coupon No. 60, due July 1 1900, and £2 12s. 1d. on account of coupon No. 61, due Jan. 1 1901. Payment will be made on and after Jan. 1 1914 at the offices of the Grand Trunk Ry. Co., 203 Dashwood House, New Broad St., London, E. C.—V. 97, p. 1663, 1426.

Idaho & Washington Railroad.—Tentative Offer.—The Chicago Milwaukee & St. Paul Ry., it is stated, has offered to purchase this property provided the holders of the bonds and notes will generally accept 4% debenture bonds of the Ch. Mil. & St. P. due 1934 in exchange, \$ for \$. This applies to the \$3,390,000 1st M. 5% bonds; \$1,200,000 5-year convertible 6% notes due 1915 and \$729,000 4-year 6% coupon notes due 1916. Nothing, it is said, will be given for the \$5,000,000 stock. See "Ry. & Ind. Section."—V. 92, p. 659.

Illinois Central RR.—Joint Bonds Offered.—Kuhn, Loeb & Co., New York, and Baring Brothers & Co., Ltd., London, offered at par and int. on Dec. 15 \$5,000,000 "Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. Co. Joint First Refunding Mortgage 5% Bonds, Series A," dated 1913 and due Dec. 1 1963, but redeemable on any interest day on or after Dec. 1 1918 on 90 days' notice at 110 and int. Int. J. & D. Trustee, Farmers' Loan & Trust Co. See adv. on a preceding page.

Payment for bonds purchased in the U. S. A. is to be made in New York funds between Dec. 22 1913 and Jan. 8 1914, at option of purchaser.

Digest of Letter from Pres. C. H. Markham, New York, Dec. 1 1913.

Mileage Covered.—The joint and several obligations of the Illinois Central RR. Co. and the Chicago St. Louis & New Orleans RR. Co., secured by mortgage on about 1,512 miles of railroad (in addition to trackage and leaseholds), including the important bridge over the Ohio River at East Cairo, Ky., with its Kentucky approach, and on valuable terminal properties in New Orleans, Louisville, Memphis, Evansville, and elsewhere, subject to existing liens to meet which, at or before maturity, provision has been made. The railroad so covered includes the main line of the Illinois Central system from Cairo to New Orleans, and provides the connection with the Central of Georgia Ry. system at Birmingham, Ala. It also connects New Orleans, Birmingham, Memphis and Louisville with the main line to Chicago and the North, and comprises all lines of the Illinois Central system south of the Ohio River except the Chicago Memphis & Gulf RR..

the Brookhaven & Pearl River RR. (52 miles and 21 miles, respectively), and excluding the Yazoo & Mississippi Valley RR. system, which is operated independently.

Security.—The total authorized amount of the mortgage will be \$120,000,000, issuable as follows: (a) To reimburse the Illinois Central RR. Co. and subsidiaries for advances made for the purchase and improvement of railroads, terminals properties, &c., to be covered by this mortgage, \$33,348,100 (of which present issue is part) (b) to refund or retire a like amount of prior mortgages, \$50,132,000; and (c) for future improvements, betterments, construction or acquisition of additional properties, or other corporate purposes, under restrictions provided in the mortgage, \$36,519,900.

Description of Bonds.—The Joint First Refunding bonds will mature on Dec. 1 1963, and will be issuable in series bearing interest at not exceeding 5% per annum. Series "A" will be "dollar bonds" in denominations of \$1,000 and \$500 each. Series "B" will be sterling bonds, denominations £200 and £100 each. Series "A" and Series "B" will each be redeemable (but not part of either series) at the option of the Chicago St. Louis & New Orleans RR. Co. at 110% and int. on any interest date on or after Dec. 1 1918 upon 90 days' notice. Interest on both series will be payable at rate of 5% per annum on June 1 and Dec. 1 of every year. (c.&f.).

Sterling bonds will be exchangeable for dollar bonds on and after Dec. 1 1915 at fixed \$4 85 to £1, upon payment of \$30 per £200 bond or \$15 per £100 bond, with adjustment of interest. The bonds will be issued in coupon form with the privilege of registration as to principal, and in the case of "dollar bonds," as to both principal and interest, which latter will be re-exchangeable for coupon bonds under conditions provided in the mortgage. The principal and interest of "dollar bonds" will be payable at office of Illinois Central RR. Co. in N. Y., and of sterling bonds at Baring Bros. & Co., Ltd., in London. The interest of the sterling bonds will also be payable in New York at the fixed rate of \$4 85 per £1.

Both principal and interest will be payable in gold, without deduction for any tax, assessment or governmental charge which the companies or the trustee may be required to pay, or to retain therefrom, under any present or future law, of the U. S. of A. or of any State, Territory, county or municipality therein (except Federal income taxes). Counsel advises us that coupons and interest from bonds, the property of a non-resident alien, are not subject to the Federal income tax, and that, under the present U. S. Treasury regulations, the company will not be required to deduct the tax from coupons or registered interest, payable in the United States, representing the interest on bonds owned by non-resident aliens, when such coupons or orders for registered interest are accompanied by the prescribed certificate, signed either by the owner or in his behalf by reputable bankers, or some responsible collecting agency, certifying to the ownership of the bonds and giving the name and address of the bona fide non-resident and alien owners.

Application will be made to list these bonds on the N. Y. and London Stock Exchanges.

Dividends and Earnings.—The Illinois Central RR. Co. has paid dividends on its stock uninterruptedly for over 50 years. The surplus earnings of the company for the year ended June 30 1913, after payment of all charges, notwithstanding the severe loss of traffic and increase in expenses due to the floods, amounted to \$6,575,113, equivalent to more than 6% on the capital stock. The net earnings for the four months ended Oct. 31 1913 show an increase of \$322,238.—V. 97, p. 1733, 1504.

Interborough-Metropolitan Co.—Payment of Notes.—The \$1,817,000 6% 2-year notes which mature on Dec. 22 will be paid when due from the proceeds of a new issue of \$1,500,000 six-months' 6% notes and from funds in the treasury. The \$2,039,520 collateral trust 6% notes which fall due on Jan. 1 will, it is understood, be taken care of in the same manner.—V. 97, p. 800.

Interoceanic Ry. of Mexico.—Div. Reduced—

A dividend of 4% (less income tax) has been declared on the £1,400,000 first preference non-cumulative 5% stock, payable Dec. 18 to holders of record Dec. 5. This compares with the full rate of 5% in the four preceding years and 4½% in 1908. No distribution is made on the £1,000,000 second preference 4% stock from the earnings of the year ending June 30. In 1912 2% was paid, in 1911 and 1910 4% and in 1909 1%. See "Annual Reports."—V. 95, p. 1397.

Earnings.—For years ending June 30:

June 30	Gross	Net	Net	Other	Interest,	Balance,
Year—	(Mexican)	(Mexican)	(Sterling)	Income.	Rents, &c.	Surplus.
1912-13	\$9,121,389	\$3,255,362	£322,720	£8,136	\$241,122	\$89,734
1911-12	8,963,156	3,254,263	331,071	4,367	235,980	99,458

From surplus as above in 1912-13 there has been deducted a dividend of 4% on the £1,400,000 first preference stock, £56,000, comparing with 5% (£70,000) on the first preference stock and 2% (£20,000) on the second preference stock, respectively. In 1911-12, leaving a balance, surplus, of £33,734 in 1912-13, against £9,458 in 1911-12.—V. 95, p. 1397.

Johnstown (Pa.) Traction Co.—Consolidation—New Stock and Bonds.—Papers were filed at Harrisburg on Dec. 16 merging under this title, with \$2,000,000 of authorized capital stock, the Johnstown Traction Co. and its leased line, the Johnstown Passenger Ry. "Pittsburgh Money" says:

The Johnstown Traction Co. has authorized an increase in its capital stock from \$500,000 to \$2,000,000; \$1,000,000 to be pref. stock with a par value of \$100 per share and \$1,000,000 to be common stock, par value \$50 per share. At the same time the shareholders voted to increase the bonded debt from nothing to \$5,000,000. This action is preliminary to the consolidation of the Johnstown Traction Co. and the Johnstown Passenger Ry. Co. See p. 98 of "El. Ry. Sec."

Philadelphia Statement as to Sale (Philadelphia "News Bureau," Dec. 18). The American Railways Co. has sold the Johnstown, Pa., Passenger Ry. Co. to the Johnstown Traction Co., and will receive approximately \$2,700,000 for its investment of nearly \$2,200,000 made about four years ago in over 95% of the \$2,000,000 stock of the Johnstown Passenger Ry. Co. This will give a substantial sum to the A. Ry. Co. for addition to surplus account. A large part of the price received in the sale of the property will be in cash and the balance in securities of the Johnstown Traction Co. Although the details have not all been worked out, the transaction represents a handsome profit to the A. Ry. Co. [The transfer, will be made Jan. 2.

In connection with the merger of the Johnstown Passenger Ry. and the Johnstown Traction Co., it is proposed to retire the \$1,500,000 American Railways-Johnstown Passenger collateral trust 5s, by offering to exchange them at 102½ for a new 5% first ref. mortgage bond of the merged companies at 95.—V. 92, p. 187.

Kanawha & Michigan Ry.—Quarterly Dividends.—A quarterly dividend of 1¼% has been declared on the \$9,000,000 stock, payable Dec. 29 to holders of record Dec. 24, being the same amount as paid in Sept. last. Payments were previously made semi-annually.

Dividend Record (Per Cent).

June, 4; Dec., 2½	1912	1913
—V. 97, p. 1426, 1201.	5 (2½ J. & D.)	June, 2½ and 1 ex.; Sept. & Dec., 1¼

Laramie Hahn's Peak & Pacific Ry.—Promoter Bankrupt.—Isaac Van Horn, the promoter and former President of the company, on Dec. 15 filed a petition in bankruptcy in the U. S. District Court at Concord, N. H.

Liabilities \$778,877 and assets \$100. Mr. Van Horn says that all of his money was put into the road.—V. 96, p. 1488.

Lehigh Valley RR.—Sale of Bonds.—It was officially announced on Dec. 17 that the company had sold to Drexel & Co. \$10,000,000 of 4½% general consolidated mtge. bonds of 1903, part of a block of \$13,000,000 that was in the treasury; on June 30 last \$26,639,000 of the issue, bearing 4% interest, being already outstanding (V. 97, p. 374). Philadelphia advices state that these \$10,000,000 4½s, offered at 93¼%, to yield about 4.83%, have all been resold.

Official Statement Put Out by Lehigh Valley RR Co.

The proceeds from the sale of these bonds are to be used in the retirement of \$2,000,000 Elmira Cortlandt & Northern RR. Co. bonds, \$750,000 of which bear interest at 6%, and the balance at 5%, maturing April 1 next (that company being a subsidiary of the Lehigh Valley RR.). The balance of the proceeds will be used for the purchase of steel passenger equipment and additional freight locomotives and steel cars and for certain terminal and other improvements now under way or contemplated in the near future.

There have already been issued under the General Consol. Mortgage \$39,639,000 of bonds, bearing interest at 4% per annum, of which amount \$26,639,000 are in the hands of the public, and the balance, \$13,000,000, in the treasury.

This is the first financing that the company has done since 1910, when approximately \$20,000,000 was raised by an increase in the capital stock and the sale of the same at par. This money was used, as stated at the time, in the retirement of fixed obligations, the purchase of additional equipment and the prosecution of additions and betterments to the property. Since that time the company has financed its improvements, which have been very heavy, from its current resources. It has been the policy of the management to entrench the company strongly with ample cash balances, as has always been indicated by the published annual reports.

The Lehigh Valley has lately been in the market for considerable equipment and is known to have a number of extensive plans under way for the development of its terminals and property and it is for the purpose of paying for these improvements and maintaining its strong financial position that the directors have authorized the sale of the bonds mentioned.

Dividends.—The usual semi-annual dividends of 5% were declared upon the pref. and com. stocks Dec. 17, and it was announced that hereafter dividends on these stocks will be paid quarterly.—V. 97, p. 1733, 1426.

Mahoning & Shenango Ry. & Light Co.—New Officer.—William Coleman has been elected Secretary, general counsel and a director to succeed Leighton Calkins, who resigned.

Mr. Calkins retains his connection with the company under special retainer.—V. 97, p. 521.

Massachusetts Electric Cos., Boston.—Redemption of Preferred at Par in 1920 an Optional Matter.—Boston "News Bureau Dec. 4 said:

Recent low prices for Massachusetts Electric Cos. shares, especially the decline in the preferred below 65, have naturally raised the question how it is possible that a stock redeemable at par in seven years could be selling at so great a discount. It is of course generally appreciated that the voluntary trust under which Massachusetts Electric does business expires in 1920. At the time of expiration the holder of Massachusetts Electric pref. is entitled to \$100 per share and this he may demand in cash provided the alternative of security in exchange for his pref. offered is not more attractive.

It has been rather generally assumed that this obligation to wind up the holding company and give \$100 per share of pref. was fixed and carried on alternative. This is not the case. The voluntary trust can be extended for another period of years by the vote of two-thirds of the outstanding stock. If, therefore, when the voluntary organization runs out in 7 years, it should be found that it could not be wound up except at heavy sacrifice to stockholders, the owners of the stock would have no practical alternative except to vote for its continuance.

Clause in the Declaration of Trust Regarding Extension of Trust Agreement.

"This trust shall continue for the term of 21 years, at which time the then board of trustees shall proceed to wind up its affairs, liquidate its assets and distribute the same among the holders of preferred and common shares according to the priorities hereinbefore expressed; provided, however, that if, prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or to continue this trust, then said trust shall either terminate or continue in existence for such further period as may then be determined."—V. 97, p. 1730.

Missouri Oklahoma & Gulf Ry.—Receivership.—Judge Hook in the Federal Court at St. Louis on Dec. 11 appointed Prest. William Kenefick of Kansas City as receiver for the properties of the Mo. Ok. & Gulf RR. Co., Mo. Ok. & Gulf Ry. Co. and Mo. Ok. & Gulf Ry. of Texas and Kan., on application by the Baldwin Locomotive Works, a secured creditor to the extent of about \$205,000. Nov. 1913 coupons are in default. Kansas City "Star" Dec. 12 said in subst.:

Alexander New, chief counsel for the railroad, said to-day that the embarrassment was due to the failure of the Banque Franco-Americano of Paris, which financed the road. The bank sold most of the bond issue of between 12 and 13 million dollars.

Mr. Kenefick has worked ten years on the project. He is a construction contractor. The trains are now being operated over 335 miles of the road's own tracks. It extends from Denison, Tex., to Baxter, Kan., on its own tracks and by traffic arrangements the trains run from Sherman, Tex., to Joplin. It is projected to extend from Kansas City to the Gulf. The railway runs through a comparatively new but rapidly developing country. The construction is said to be of the best and with the lowest grade of any line running through that part of the Southwest. By reason of this road, ranches have been converted into farming country and settled up, and a number of good, enterprising towns have sprung up along the line. Good coal is being mined on different parts of the line.

Plans for reorganization have been under way several months and it is believed that they will be consummated in a very short time and construction resumed. It is expected that the road ultimately will be built to Dallas, Tex., to Oklahoma City and to Kansas City.

Mr. Kenefick has been in Europe two months. The receivership in no-wise affects a number of other enterprises now being constructed and developed by him.

Indebtedness as Shown in Receivership Petition ("Oklahoman," Dec. 12 1913.) Outstanding bonds: "Railway" 1st M. bonds, \$7,007,000, and 2d M. bonds, \$1,467,000; "Railroad" 1st M. bonds, \$10,655,200. The "Texas" Company 1st M. bonds, \$350,000, and the "Kansas" Company 1st M. bonds, \$75,000, are held by the St. Louis Union Trust Co. as security for the "Railroad" issue of Dec. 15 1912.

Schedule of debts: Baldwin Company, \$205,822; equipment trust obligations, \$650,524; bills payable, \$179,648; vouchers audited but unpaid, \$144,511; wages, \$54,362; 1912-1913 taxes, \$59,501; 1913-1914 taxes, \$57,236; coal bills, \$116,157; miscellaneous, \$4,000. In addition there are suits aggregating over \$175,000 and judgments in appeal of \$47,237. The "Railroad" Company is also charged with \$301,732 for equipment trust obligations and \$15,919 in unpaid vouchers.—V. 97, p. 887, 444.

Nashville Chattanooga & St. Louis Ry.—President Dead.—President John W. Thomas Jr. died on Dec. 17.—V. 97, p. 1281, 1287, 176.

National Railways of Mexico.—Subsidiary Taken Over.—The company on Nov. 1 1913 took over the ownership and control of the railroad and other property of the Vera Cruz to Isthmus RR., on the terms mentioned in the annual report—see last week's "Chronicle," page 1739. The Pan-American RR. will be taken over later.—V. 97, p. 1728, 1739, 1663.

New York Central & Hudson River RR.—Consents.—Up to date consents, we are informed, have been received from the holders of over \$60,000,000 of the \$90,578,400 Lake Shore collateral 3½% bonds to the exchange of their bonds for new 4% bonds under the plan V. 96, p. 1424. As the consent of three-quarters of the bonds (about \$68,000,000) is required to make the plan effective, the consent of only about \$8,000,000 additional bonds is necessary to make the consolidation possible.—V. 97, p. 1504, 1287.

New York New Haven & Hartford RR.—*Report of State RR. Commissioners as to Boston & Maine.*—See Boston & Maine RR. under "Reports" above.—V. 97, p. 1733, 1663.

New York & North Shore Traction Co.—*New Stock.*—The P. S. Commission has been asked to sanction the issue of \$115,464 additional stock, making the total authorized \$872,964.—V. 94, p. 698.

New York Railways Co.—*Application.*—The P. S. Commission has re-heard the application of the company to issue \$2,600,000 bonds for new equipment.

There was considerable diversity of opinion regarding the amount to be deducted for the value of old cars to be replaced by new stepless cars.—V. 97, p. 1664.

New York Westchester & Boston Ry.—*Abandonment of Proposed Road.*—The P. S. Commission has granted the application to abandon the unconstructed Throgg's Neck route from the main line at or near East 180th St. to Throgg's Neck.

This is based on the evidence brought out at the October hearings that the cost of construction would be so great as to make it impossible for the company to earn a return on the investment.—V. 97, p. 1089.

Oakland Antioch & Eastern Ry.—*Loan.*—The company has obtained in New York convertible long-term loans, aggregating, it is reported, about \$1,000,000, to provide for proposed extensions and acquisition of rolling stock. A line from Marysville to Colfax is said to be proposed. The Western Pacific Ry. interests are understood to have been considering the purchase of the property.—V. 97, p. 596.

Portland (Ore.) Ry., Light & Power Co.—*Official Statement.*—Pres. Franklin T. Griffith, Portland, Nov. 29 1913, wrote in substance:

On Dec. 1 1912 the dividend on the stock was increased to \$1.25 per share and has been continued at that rate quarterly. It was expected that the city of Portland, and therefore, our earnings, would continue to grow approximately as during the previous seven years. In order to provide for this anticipated growth, large investments were made during 1911 and 1912 for hydro-electric plants, equipment and extensions. During the past year Portland has not grown as expected. In many respects progress has been made, but your company and many other business institutions of Portland have been temporarily overdeveloped. As a result, interest charges and taxes have increased more than net earnings, and surplus available for dividends have therefore decreased. After careful consideration of the earnings of this year and the prospects for the coming year, your directors have decided that a conservative policy requires that the dividend shall be reduced and have therefore declared a dividend of \$1 per share, payable Dec. 1 1913. The gross and net earnings now being obtained indicate that we are justified in anticipating an improvement in business conditions in and around Portland, and that 1914 will show more favorable results.—V. 97, p. 1734, 1505.

Reading Co.—*New Director Elected.*—C. C. Harrison has been elected a director of the company and also of the Philadelphia & Reading Ry. to succeed Col. Henry A. duPont, who resigned.—V. 97, p. 805, 798.

Reading (Pa.) Transit & Light Co.—*New President.*—Norman M. Crawford, it is stated, will succeed as President William S. Barstow, who resigned Dec. 18.—V. 96, p. 1022.

Republic Railway & Light Co.—*New Officer.*—Frank B. Lasher has been elected Treasurer to succeed A. L. Linn Jr. Frank L. Daine has been elected a director.—V. 97, p. 299.

St. Louis Rocky Mountain & Pacific Co.—*Over 70% of 1st M. 5s Assent to Sale of Railroad.*—More than 70% of the outstanding 1st M. 5s have been deposited with the Bankers Trust Co. of N. Y., depository, as assenting to agreement of Aug. 1 1913 (V. 97, p. 366, 445, 803).

We are informed that, in view of the large amount of bonds which continue to be deposited, it is expected that holders of substantially the entire outstanding issue will have approved of the plan at an early date.

Bonds, Earnings, &c.—Fisk & Robinson, who are trading in the 1st M. 5s of 1905, due 1955, outstanding \$7,606,000, offering them at the market to yield 6½%, report:

Absolute first mortgage lien on largest coal tract under private ownership in the United States. The pending arrangement with Atch. Top. & Santa Fe Ry. Co. will also upon consummation place under the lien of the mortgage \$3,000,000 1st M. 4% bonds, which will be a direct obligation of that company. The earnings show a substantial surplus above interest charges over a period of years. Sinking fund, 3 cts. per ton of coal mined, for annual purchases of bonds; \$93,000 bonds have thus been retired and canceled.

The company now has in operation 13 mines, all fully equipped with the most modern electrical appliances, each mine having its own town, with stores, houses and other necessary buildings. The mines have a total capacity of about 10,000 tons daily.

Coal and Coke Output for Past Five Fiscal Years ending June 30.

	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Coal mined (tons).....	1,326,521	1,167,985	1,257,052	1,123,738	890,121
Coke produced (tons).....	153,510	69,635	103,327	133,079	88,328

Income Account for October and the Four Months ending October 31.

	1913—Oct.	1912.	1913—4 Mos.	1912.
Gross earnings.....	\$230,429	\$166,226	\$777,642	\$666,661
Net, after taxes.....	\$82,153	\$70,108	\$222,803	\$170,675
Interest charges.....	31,692	31,898	126,815	126,853
Other deductions.....	20,291	207	25,528	3,842

Net for dividends..... \$30,171 \$18,002 \$70,460 \$39,980

To the earnings of 1913 should be added \$10,000 per month for railway rental, which began with August 1913, in accordance with plan for proposed sale of railroad to the Atchison. Dividends at 5% per annum are paid on the \$1,000,000 outstanding pref. stock. Balance sheet of June 30 1913 showed current assets substantially double the current liabilities. See V. 97, p. 1283, 803.

St. Louis & San Francisco RR.—*Statement of Chairman Yoakum in Regard to Financing.*—See "Reports and Documents" on subsequent pages of to-day's issue.—V. 97, p. 1734, 1664.

St. Louis Southwestern Ry.—*Guaranteed Bonds.*—The Paragould Southeastern Ry. has applied to the Missouri P. S. Commission for authority to make a mortgage to the Guaranty Trust Co. of N. Y., as trustee, to secure an authorized issue of \$5,000,000 30-year 5% bonds, and to issue thereunder \$511,000 bonds, which are to be guaranteed, prin. and int., by the St. Louis Southwestern Ry. Compare V. 97, p. 1025, 366.—V. 97, p. 1108, 1139.

San Francisco-Oakland Terminal Rys. Co.—*Paid.*—The company paid on Dec. 12, at the rate of 7% per annum, the matured six months' interest (to Dec. 12) on the \$2,500,-

000 6% ten months' gold notes of Oakland Rys. Co. due June 12 1913 (V. 95, p. 420, 544). The "San Francisco Chronicle" Dec. 13 said:

Although the notes bear only 6%, the interest was paid at the rate of 7% in consideration of the forbearance of the holders, who had not pressed the collection of the principal at maturity.

The results of operation for the first ten months of this year have been compiled, and it is understood that they make a good showing. Out of earnings, it is said, the company has carried to various sinking funds and applied to maintenance and improvements about \$350,000. This is in addition to \$60,000 or \$70,000 that has been expended on paving. The company has also earned and paid about \$150,000 interest, which does not include interest on the obligations of subsidiary companies. Compare V. 97, p. 1358, 1116.

Sherbrooke (Que.) Railway & Power Co.—*Acquisition.*—The company is reported to have acquired the Burrows Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que.—V. 97, p. 952.

Springfield (O.) & Xenia Ry.—*First Common Dividend.*—An initial dividend of 2% has been declared on the \$300,000 common stock, along with a regular quarterly payment of 1¼% on the \$300,000 5% cum. pref. stock and 2% in full payment of the accrued dividends on the latter, all payable Dec. 20 to stock of record of Dec. 15.—V. 96, p. 63.

Sunbury & Susquehanna Street Ry.—*Receivership.*—Judge Herbert W. Cummings, in the Northumberland County Court at Sunbury, Pa., on Dec. 15 appointed Frederick J. Byrod, Harry E. Davis and Charles H. Grant as receivers. The petitioners for the receivership were the York Printing Co., the Phoenix Bridge Co. and Sunbury Borough, holders of unpaid claims aggregating \$20,000. There are said to be \$1,050,000 bonds outstanding. See V. 95, p. 49.

Tampa (Fla.) Electric Co.—*New Stock.*—The shareholders will vote Jan. 5 on increasing the capital stock authorized and issued, respectively, from \$2,244,000 to \$2,618,000.

Digest of Letter from Secretary Alvah K. Todd Dec. 6 1913.—The company has a floating debt of \$125,000, incurred for extensions and improvements, and during 1914 will require further extensions and improvements, principally boiler equipment and the reconstruction of the boiler house. The directors believe that the funds so needed should be raised by the sale of additional stock. The \$374,000 new stock, if authorized, will accordingly be offered to the stockholders for subscription at par (\$100 per share), to the extent of one share for every six shares held by them, respectively.—V. 96, p. 654.

Union Pacific RR.—*Report.*—See "Annual Reports." **Decision.**—The Inter-State Commerce Commission on Dec. 16 handed down a decision in a case against the company and other roads.

The Government complained that the failure of the roads to establish through routes and joint rates between Chicago and other points and Oregon Short Line RR. stations via the Northern Pacific and the Atchison subjects those carriers to undue prejudice and disadvantage, deprives the Government of the full benefit of land-grant deductions reserved to it by statute, and defeats the spirit and purpose of the so-called Public Highways Acts.

The Commission held that the "allegations of undue prejudice and disadvantage are not sustained; that existing through routes via the Union Pacific are not shown to be unreasonably long, inadequate or unsatisfactory; that the Union Pacific and Oregon Short Line are operated jointly and overcome the clear intent of Sec. 15 of the Act; that the Commission is not empowered to require carriers to grant to the U. S. free transportation or other rates of concessions than those afforded the general public, and is not deprived of jurisdiction to consider the merits of a controversy by absence of affirmative showing of the right of the officer presenting the complaint to do so in the name of the United States."—V. 97, p. 1288, 1025.

United Gas & Electric Corp.—*New Directors.*—The board having been increased from 15 to 25, the following have been elected directors:

George W. Bacon, of Ford, Bacon & Davis; A. H. Wiggins, Pres. Chase Nat. Bank; A. J. Hemphill, Pres. Guaranty Trust Co., and S. Z. Mitchell, Pres. Electric Bond & Share Co., all of New York; John J. Gannon, Pres. Hibernia Bk. & Tr. Co., New Orleans, La.; W. P. G. Harding, Pres. First Nat. Bank, Birmingham, Ala.; F. M. Kirby, Wilkes-Barre, Pa.; Frank A. Sayles, Pawtucket, R. I.; R. Lancaster Williams, Baltimore, Md.; Frank B. Havne, New Orleans, La.—V. 97, p. 725.

United Railways & Electric Co. of Baltimore.—*Sale of Bonds.*—The company has sold to Baltimore bankers \$348,000 first consol. M. 4% bonds, the proceeds of which will be used to pay for 60 cars, costing \$300,000.

The cars were bought from J. G. Brill & Co. of Phila., and have all been delivered.—V. 97, p. 952, 667.

United Railways of the Havana & Regla Warehouses.—*Plan.*—The shareholders on Dec. 9 duly approved:

(1) Acquisition by the company of the ordinary share capital of the Cuban Central Rys., Ltd., carrying dividend July 1 1913, on the basis of 27 10s. of "full paid" ordinary capital of this company, carrying dividend from July 1 1913, for each £10 fully-paid ordinary share of the Cuban Central Rys., Ltd.; and (2) that the capital be increased to £10,960,000 by the creation of 1,000,000 ordinary shares of £1 each. [See "London Statist" of Dec. 13 and Nov. 29.]—V. 97, p. 1664.

Vera Cruz to Isthmus RR.—*Merger.*—See National Railways of Mexico above.—V. 91, p. 590.

Wabash-Pittsburgh Terminal Ry.—*Report.*—See "Annual Reports" on a preceding page.

Informal Conference of Bondholders.—A private informal conference was held Dec. 18 at the office of Samuel Untermyer, 37 Wall St., of the principal First Mortgage bondholders of the company, at which upwards of \$10,000,000 bonds were represented, to obtain the views of the bondholders upon the present situation so as to guide the bondholders' committee in preparing plans for the reorganization of the Wabash-Pittsburgh Terminal and Wheeling & Lake Erie properties. An authoritative statement says:

The meeting was entirely harmonious. It was the unanimous opinion that plans be proceeded with for the reorganization of the Wabash-Pittsburgh Terminal property, involving the raising by the bondholders of the moneys necessary to discharge the receivers' certificates and other prior claims upon the property and to effect a settlement with the Wabash road and also to provide for funds with which to obtain control of the Wheeling & Lake Erie on reorganization.

The committee and counsel were instructed to proceed accordingly with the formulation of a plan, the bondholders present unanimously expressing themselves as satisfied to take their proportion of the securities necessary to provide new money. It is estimated that about \$10,000,000 of new money will be required apart from what will be needed to reorganize the Wheeling & Lake Erie. This does not take into account car equipments that may be required to furnish additional equipment.

The plan contemplates that the property shall be owned absolutely by the present 1st M. bondholders, except in so far as they may decide to invite the 2d M. bondholders to a small participation on supplying part of the money. It also involves the continued control of the Wheeling & Lake Erie by the bondholders.—V. 97, p. 1421.

Wabash RR.—Special Master's Report.—

Thomas T. Fauntleroy, special master, in his report to the U. S. District Court at St. Louis, Mo., finds that the amount due for principal and interest under the "first refunding and extension" M. is some \$44,000,000. He recommended the sale of the road as an entirety.

A tentative plan worked out by the reorganization committee is said to involve the raising of about \$20,000,000 in cash for new requirements and the formation of underwriting syndicates. The earlier suggestion of an assessment of \$40 a share on the stock, which was defeated, will, it is stated, be considerably modified.—V. 97, p. 1419, 952.

Western Maryland RR.—Notes.—Application was made to the P. S. Commission of Maryland on Dec. 15 for authority to issue \$5,000,000 6% notes, due July 1 1915, in order to redeem the \$3,000,000 6% notes maturing Jan. 1 1914 and for further extensions and improvements.

The new notes will be issued in denominations of \$1,000 and \$5,000 and are redeemable as a whole or in installments of not less than \$500,000 at 101 and int. at any time upon 30 days' notice in writing by the company or in case of consolidation of its subsidiary companies.—V. 97, p. 1595, 1580

INDUSTRIAL, GAS AND MISCELLANEOUS.**American Shipbuilding Co., Cleveland.—New Ch'man.**

The recent election of H. A. Christy of Chicago, who led the recent fight of the minority stockholders for representation, as Chairman of the board is said to foreshadow the giving to the stockholders of more information about their investments in the future. Mr. Christy has been identified with marine affairs all of his life, and is a large holder of shares in the Shipbuilding Co. It is understood that the shipbuilding company has received a large volume of repair work as a result of the recent storms on the Great Lakes, and it is intimated that this item will be upward of \$3,000,000 before the placing of such contracts is at an end. It is also expected to receive a number of contracts for new boats.—V. 97, p. 1505, 1735.

American Water Works & Guarantee Co., Pittsburgh, Pa.—Report of Committee.—The committee of holders of pref. and common stock, Edmund C. Converse, N. Y., Chairman, on Dec. 15 reported in substance:

We desire to report briefly as to our progress towards a reorganization. Price, Waterhouse & Co., accountants, and Sanderson & Porter, engineers, were employed by the receivers at our request to examine the books and properties of the company and its subsidiaries. These examinations have now been completed, and the reports received demonstrate that the earnings of the properties and their intrinsic merits justify a reorganization of the company provided a plan of reorganization can be worked out satisfactory to the various classes of creditors. The committee has also, through its counsel, made a legal investigation of the affairs of the company and its subsidiaries.

As a result of the foregoing investigations and negotiations, the committee expects to submit at an early date a plan of reorganization which will be in the interest of the depositing stockholders. The details are not yet entirely determined, but while it will be necessary to raise new money, it is the present intention to do this by the issuance of new securities which will be offered for subscription to the stockholders who have deposited with the committee on a basis that it is believed will prove attractive. The committee contemplates making some provision for those of its depositors who are not able to avail of the opportunity to subscribe for such new securities. In the meantime, stockholders will probably find it to their advantage to consult the Secretary of the committee (B. W. Jones, 16 Wall St.), before accepting offers for the purchase of their stock.

[Press reports have said that the new company would probably be called the American Water Works & Traction Co. and would have \$22,000,000 capital stock, divided into \$7,000,000 common, \$5,000,000 first pref. and \$10,000,000 2d pref.]—V. 97, p. 1506, 1117.

Assets Realization Co.—Official Statement Dec. 15.—

The Assets Realization Co. announces that it has made an arrangement for an extension of its indebtedness. The necessary legal papers have been prepared and are now being signed. The officers state that the adjustment is satisfactory from the standpoint of the company, and in the absence of untoward developments in the general financial situation, they believe that the former high standing of the company will eventually be restored.

As expected, the directors have decided not to make the usual quarterly disbursement on Jan. 1. Dividends at the rate of 7% yearly were paid from April 1911 to Oct. 1912, inclusive. Compare V. 97, p. 888.

A creditors' committee consisting of Albert H. Wiggin, Pres. of Chase National Bank; Samuel McRoberts, Vice-Pres. of National City Bank, and Benjamin S. Guinness of Ladenburg, Thalmann & Co., will exercise supervision over the assets that are back of the extended loans in order that stockholders as well as creditors may have a better opportunity to realize. The committee will be represented directly by G. M. P. Murphy, the new Treasurer. The company's schedule is said to show nominal assets of \$16,000,000 liabilities, \$4,000,000, and contingent liabilities of \$1,500,000 more.—V. 97, p. 1735.

Atlantic Fruit Co., New York.—New Financing.—The shareholders on Dec. 15 authorized the increase in common capital stock from \$5,000,000 to \$10,000,000 (the 7% cum. pref. stock remaining \$2,500,000), and also an issue of \$2,000,000 30-year 6% gold debenture bonds dated Jan. 1 1914, interest J. & J., denomination \$1,000.

Part of the new stock will be used for the acquisition of additional properties and the remainder will be held in the treasury for future requirements. The proceeds of the bonds will be applied in part for the purchase of new properties, and to extend European business and the remainder kept for working capital. A certificate increasing the stock as above was filed in Delaware on Dec. 17.—V. 96, p. 287.

British-American Tobacco Co.—Earnings.—

Sept. 30 Year—	Net (after Charges).	Preferred Dividends.	Ordinary Share Dividends.	Balance, Surplus.
1912-13	£2,151,836	(5%) £116,680	(27½%) £1,719,938	£315,218
1911-12	1,981,159	(5%) 105,000	(26½%) 1,385,575	490,584

—V. 97, p. 1735, 598.

Buffalo (N. Y.) Gas Co.—Status of Appeal.—

Justice Rudd of the Supreme Court on Dec. 9 made an order amending the one previously obtained by which the writ of certiorari to review the action of the P. S. Commission is quashed and a re-hearing may be obtained in the higher Court of the long-standing dispute over the price of artificial gas furnished to the city. Both lines of action left open by Justice Woodward when he vacated the injunction preventing the company from shutting off the supply to the city will, it is understood, be followed.

First, the city will appeal to the Appellate Division from the order quashing the writ of certiorari, thus testing the ruling of the Commission that the re-hearing should be denied because the city did not apply within four months after the decision fixing the price of gas. Second, the city will, on receipt of the Appellate Division's order affirming Justice Woodward in vacating the injunction, ask for a reference to determine how much is due the company for gas used prior to the time the Commission fixed the price at 90c. per 1,000 feet.

When Justice Woodward vacated the injunction he also decided that the vacating order should be suspended if the city and the company reached a compromise or if the city agreed to have a referee determine what is due to the company on back bills. By agreeing to a reference on the amount of the old bills—estimated at about \$280,000—the injunction remains in force, preventing the gas company from depriving the city of its supply. Without interfering with the reference, the city will seek to have determined on appeal its right for a re-hearing of the whole question of the price it shall pay for its future supply.—V. 97, p. 1205, 952.

Canada Steamship Lines, Ltd., Montreal.—Merger Completed.—Sale of Securities.—Pres. James Carruthers on Dec. 12 gave out a statement saying in substance:

The consolidation which has been under way for several months past was finally consummated at to-day's meeting of directors of the Richelieu

& Ontario Navigation Co., Ltd., when the sale was completed of the assets of such company to Canada Steamship Lines, Ltd., the sale being made in consideration of \$12,000,000 7% cumulative preference shares of the Canada Steamship Lines, Ltd., and \$4,000,000 ordinary shares of such company.

This puts Canada Steamship Lines, in possession and control of the following companies: Richelieu & Ontario Navigation Co., Ltd.; Inland Lines, Ltd.; Northern Navigation Co., Ltd.; Niagara Navigation Co., Ltd.; Canada Interlake Line, Ltd.; Quebec Steamship Co., Ltd.; Ontario & Quebec Navigation Co., Ltd.; Richelieu & Ontario Navigation Co. of the U. S. A.; Thousand Islands Steamboat Co., Ltd.; steamers Jacques, Bickerdike, Haddington, City of Hamilton, City of Ottawa.

It gives the Canada Steamship Lines, Ltd., a fleet of over 100 steamers operating from Port Arthur, at the head of the Great Lakes, to the Lower St. Lawrence and from Quebec to the West Indies and from New York to Bermuda and the West Indies, and also of the valuable docks and wharves of these different companies.

The capital of the Canada Steamship Lines, Ltd., as already announced, amounts to \$25,000,000, divided into \$12,500,000 of 7% cumulative pref. shares and \$12,500,000 of ordinary shares, with an authorized issue of \$9,000,000 par value of 5% consol. first mtge. debenture stock, which stock is convertible into bonds at the option of the holder; \$6,106,308 par value of which will now be issued. V. 97, p. 1288, 178; V. 96, p. 1841.

The London interests in charge of the financing came to the conclusion that the present was not the proper time to make any public issue, and this debenture stock has, therefore, been taken up by a powerful syndicate, as follows: (a) \$5,000,000 in England among Vickers & Sons, Ltd., Furness-Withy & Co. and the British Maritime Trust, Ltd.; Scrimgeour & Sons, Royal Exchange, Prudential Assurance, London South-Western Bank, Ltd., Wise, Speke & Co., Brown, Shipley & Co., London County & Westminster Bank, Ltd., Linton, Clarke & Co., Sir John Nutting, Sir Gilbert Parker, Mutual Life Association and others. (b) Over \$1,000,000 in Canada by James Carruthers, Burnett & Co.; T. P. Phelan, J. P. Steedman, Aemilius Jarvis & Co., John C. Newman, A. Emilius Outerbridge and others. Twenty per cent has already been paid in on these subscriptions and 30% will be paid on Dec. 14 1913 and the balance on March 1 and May 1 next; the intention of the syndicate being to make a public offering of the debenture stock as soon as financial conditions are more favorable.

The combined net earnings for this year for the different companies now owned exceeded up to Nov. 1 \$1,450,000 and the total net earnings for the current year, notwithstanding the hard times and other adverse circumstances, will amount to between \$1,650,000 and \$1,700,000. The company has physical assets valued by the Canadian Appraisal Co., Ltd., at over three times the amount of the debenture stock [the valuation of the properties as going concerns, \$22,317,101, as determined by the Appraisal Co. for the balance sheet below, being reduced by it to \$19,250,406 in order to show the valuation of the security for the debentures.—Ed.] The net earnings also, even for the current year, without the benefits of the consolidation are sufficient to meet the fixed charges, the 7% pref. dividends and a small dividend on the ordinary shares, which latter, however, it is not the intention to pay for the present. With the savings to be effected by the consolidation, the net earnings should amount to about \$2,000,000 per annum on the basis of the business done this year.

Captain J. W. Norcross has accepted the position of Managing Director.

Consolidated Balance Sheet, Prepared for New Co. by Chartered Accountants.

Assets (\$33,004,683)—		Liabilities (\$33,004,683)—	
Vessels	\$16,866,834	Accounts payable	\$555,538
Real estate, bldgs. and docks	5,450,267	Capital stock—	
Merchandise	150,000	7% preference shares	12,500,000
SS. Noronic (building)	280,078	Ordinary shares (issued)	12,000,000
Investments, supplies, notes		5% deb. stock to be issued	6,106,308
and accts. receivable, &c.	1,167,856	*Underlying bonds and loans	1,842,837
Cash	500,000	Balance on SS. Noronic	269,921
Leases, contracts & good-will	8,589,646		

* Embraces \$1,842,837 underlying bonds and loans of Inland Lines, Ltd., Northern Navigation Co., Ltd., Niagara Navigation Co., Ltd., and Canada Interlake Line, Ltd., against which debenture stock will be reserved at 90%—\$2,047,598.

Note.—\$534,983 of the \$9,000,000 debenture stock will remain in the hands of the company for future issue and in the meantime will be available for financing purposes. There will also be reserved \$2,047,598 of the issue (at 90%) against \$1,842,837 underlying bonds and loans and a further \$311,111 against balance of \$269,921 to be paid on contract price of SS. Noronic, under construction, and other accounts.—V. 97, p. 1288.

Canadian Coal & Coke Co., Montreal.—Notes.—"Montreal Gazette," Nov. 24 and Dec. 12, said:

Interim certificates of Canadian Coal & Coke Co.'s issue of two-year 6% notes are now being sent out. The financing has been carried out along the lines indicated about two weeks ago. Of an authorized issue of \$1,000,000 notes an amount in excess of \$750,000 has been sold, and the company is at the same time receiving an advance of \$500,000 from the American bankers who have been handling the arrangements. The money thus received is sufficient to wipe out the indebtedness of the company and to provide from \$300,000 to \$400,000 for the completion of plants and development work. This work should be completed by next spring, and the company will then have, it is expected, an output of 4,000 tons a day, against an average of about 1,500 tons a day at the present time. The notes, it is stated, will realize 94 net; there will be no public offering, all the underwriting having been taken firm.

It is understood that arrangements for permanent financing of the company have made good progress, and that a definite announcement may be made as to the result in the course of a few months. These arrangements concern the sale of an issue of \$2,000,000 to \$3,000,000 1st M. bonds, which will ultimately retire the short-term notes and bank loan and provide additional funds for the use of the company.—V. 97, p. 952, 240.

Coachella Valley Ice & Electric Co.—Guaranteed Bonds.

—Wilson, Cranmer & Co., Denver, own and are offering, at 90 and int. \$300,000 1st M. 6% bonds, due serially after 1937, \$15,000 a year. Denominations \$500 and \$1,000. Guaranteed principal and interest by the Holton Power Co. of Imperial County, Cal. (V. 96, p. 289). A circular says:

Has a modern ice plant and all the ice business in the rich Coachella Valley of Southern California, and is now constructing (1) an electric power line 125 miles long from Banning to El Centro, along the main line of the Southern Pacific R.R.; (2) local distributing lines in the Coachella Valley. At Banning connection will be made with the lines of the Southern Sierras Power Co., which agrees to sell the company electric power under a long-time contract at 1 cent a k. w. hour. At El Centro the company delivers power under a long-term contract to the Holton Power Co. at 2 cents a k. w. hour. The profit on this contract at present rate of consumption of Holton Power Co. will be about \$40,000. The profit on the retail business in the Coachella Valley, as estimated by chief engineer for Nevada-California Power Co., will be \$34,000 as soon as the gasoline pumps now operating there are changed to electric pumps. This will give the Coachella Valley Ice & Electric Co. a revenue of \$74,000 a year, with practically no operating expenses.

The Holton Power Co. has a monopoly of the electric power and ice business of the Imperial Valley by virtue of perpetual franchises in all the communities which it serves and private rights of way for all its lines. Said valley is one of the most productive and fastest growing agricultural sections in the United States, and is irrigated with an unlimited supply of water from the Colorado River. Its present population is about 35,000. It is an ideal electric power country, because all kinds of fuel are expensive and the water cannot be used for steam purposes because of the sediment it carries. This sediment, however, like the sediment of the Nile, is an ideal fertilizer.

Columbus (O.) Gas & Fuel Co.—Oversubscribed.

The offering of capital stock, subscriptions for which closed on Dec. 16, it is announced, was oversubscribed. See V. 97, p. 1735.

Commonwealth Water Co. of N. Y.—Purchase by Village.

See "Castleton, N. Y.," in "State and City" Dept. below.—V. 87, p. 1535.

Computing-Tabulating-Recording Co., N. Y.—No

Further Dividend for 1913.—An official statement says:

The results of this company's operations for the first ten months of this year show an increase in net earnings of more than 6% over the net earnings for the corresponding period of 1912. During this period a large amount of money has been expended for additional equipment, patents, &c., which should materially increase future earnings.

The company, after paying bond interest, fixed charges, &c., has retired \$134,000 of its outstanding bonds and distributed 3% in dividends to stockholders, amounting to \$314,000.

In considering at this time the declaration of a dividend, the board of directors decided not to declare any further dividend for the year 1913.

The annual report for the cal. year 1913 will be mailed as heretofore.—V. 97, p. 1736, 1206.

Cuban American Sugar Co.—Earnings.—For year end. Sept. 30.—

Sept. 30.	Total	Net	Deprec'n.	Int. on	Prof. Divs.	Balance,
Year—	Income.	Income.	&c.	Bds., &c.	(7%).	Sur. or Def.
1912-13.	\$16,161,213	\$2,041,110	\$776,260	\$907,962	\$552,566	def \$195,678
1911-12.	17,242,191	2,390,721	644,449	877,385	552,566	sur \$16,321

—V. 96, p. 198.

Detroit City Gas Co.—Bonds Offered.—Wm. A. Read & Co., having placed more than two-thirds of their block of \$1,405,000 General Mortgage 5% gold bonds of 1903, are offering the remainder privately at prices netting for bonds due 1918 5.10%; for those due 1919 to 1923, 5.20%. The company "recognizes its obligation to pay the 1% normal income tax." See V. 78, p. 822, and V. 97, p. 1206.

Detroit (Mich.) Edison Co.—New Securities.—

The stockholders on Dec. 17 authorized (a) \$6,000,000 6% 10-year convertible debenture bonds, of which \$3,500,000 are to be offered at once at par pro rata (25% of holdings) to present shareholders; (b) an increase in the capital stock from \$15,000,000 to \$25,000,000, part of which will be reserved against the convertible debentures, and the balance to be held for future requirements.

A syndicate headed by F. S. Smithers & Co., Spencer Trask & Co. and the Security Trust Co. of Detroit has underwritten at par the present issue of \$3,400,000 6% 10-year convertible debentures. See V. 97, p. 1507.

Data from Official Circular Dated at 30 Broad St., N. Y., Dec. 18 1913.

Convertible between Feb. 1 1916 and Feb. 1 1922, at option of holders, into paid-up stock of the same par value. Dated Feb. 1 1914 and will mature Feb. 1 1924, interest payable F. & A. Denominations \$100 or \$1,000 c*. Subject to call for redemption on or at any time after Feb. 1 1919 at 105 and int. on 60 days' notice, and when so called for redemption may, at option of holders, provide the time for conversion has not expired, be converted into stock, as aforesaid, at any time before date named for redemption.

Shareholders of record Jan. 9 will be permitted to subscribe at par at the Bankers Tr. Co., 16 Wall St., N. Y., on or before Jan. 31 for \$3,400,000 of the new debentures to the extent of 25% of their respective holdings. Subscription warrants will be distributed on Jan. 10 1914. Payment may be made either (a) in full on Jan. 31 1914, the bonds to be issued immediately or (b) in three installments, viz.: Jan. 31 1914, 50%; May 1 1914, 25%, and Aug. 1 1914, 25%.—V. 97, p. 1507.

Excelsior Springs (Ark.) Water, Gas & Electric Co.—Earnings, &c.—William P. Bonbright & Co., Inc., who recently offered the company's bonds (V. 97, p. 1507), report:

Earnings for October and Year ended Oct. 31.	'13-Oct.	'12.	'12-'13-Yr.	'11-'12.	—Increase—
Gross earnings	\$8,610	\$6,992	\$97,298	\$73,477	\$23,821 32.5%
Net, after taxes	\$3,783	\$3,031	\$42,728	\$27,549	\$15,179 55.1%
Bond interest			\$14,640	\$8,475	\$6,165 72.8%
Depreciation, &c., allowance			4,755	—	4,755
Preferred dividend			12,000	12,000	—
Surplus			\$11,332	\$7,074	\$4,258 60.2%

The property, we are informed, is in excellent condition. The fire referred to as taking place in September last occurred, it appears, in Hot Springs, not Excelsior Springs, and therefore had no relation to this company's property.—V. 97, p. 1507.

(Edward) Ford Plate Glass Co., Rossford, O.—New Stock.—This Ohio corporation filed on Nov. 18 a certificate of increase of capital stock from \$2,000,000 to \$4,000,000, \$800,000 to be 6% cum. preferred. Par \$100 a share. President Edward Ford, writing Dec. 1, said:

"The purpose of this increase is to provide a much larger production, so that we may be enabled to supply the increased demand for our product. In order to be in a position to do this, we have erected an entire new plant at a cost of over \$1,800,000 on our property located at Rossford, O."

"There will be no stock dividends. The \$1,200,000 of new common stock has been fully subscribed and paid for in actual cash, as well as a portion of the \$800,000 of pref. stock, and at this writing there is only about \$400,000 of the pref. stock now offered for sale. The preferred is a 6% cumulative stock. Dividends payable July 1 and Jan. 1 of each year, and stock subject to call at any dividend-paying period after 5 years, at \$102 50 per share. Property is entirely free from liens of any kind or character."

"The business was established in 1900 with a capacity of 240,000 sq. ft. of glass per month. In 1910 the production, which had then reached nearly 400,000 sq. ft. per month, was increased by improvements to 550,000 sq. ft. per month, and the construction of 14 additional buildings was under taken at a cost of over \$1,800,000, giving the company a total capacity of 368 pots, or about 1,000,000 sq. ft. per month before the end of 1913."

"The President and founder of the company, Edward Ford, is a son of Capt. J. B. Ford, who, it is understood, was the first manufacturer of plate glass in this country, and whose large interests were taken over by the Pittsburgh Plate Glass Co. First V.-Pres., J. B. Ford; Second V.-Pres. and Treas., George R. Ford."

Garland Corp., Pittsburgh, Pa.—Offered in London.

There was offered at par in London Nov. 25 to 27 an issue of \$2,000,000 6% cum. participating pref. stock, with dividends guaranteed for 10 years by the "Western Casualty & Guaranty Co." of N. Y. Outstanding capital, \$1,432,000 bonds, \$2,000,000 pref. stock and \$2,467,100 common stock. The pref. stock participates to the extent of 25% of any surplus earnings after yearly dividends, as declared, to the extent of \$250,000 have been received by the holders of common stock. Average profits for the four years ended Dec. 31 1912, \$303,168; bond interest, \$85,920; present pref. div., \$120,000; sinking fund, \$50,000; bal., sur., \$47,248. See V. 97, p. 363.

Goldschmidt Detinning Co.—Suit.—

Suit has been brought in the U. S. District Court to prevent the Republic Chemical Co. of Pittsburgh from using the company's process in recovering tin from the sheet-iron bodies of tin cans and for an accounting. This is the second suit over the process. According to Hubert E. Rogers, counsel for the Goldschmidt Co., the Tin Products Co., of which Charles E. Acker, who was denied a patent for the process by the Patent Office, was a director and large stockholder, about a year ago transferred certain patents it owned to a new company, the Republic Chemical Co. The latter, it is stated, had hired a former employee of the Goldschmidt Co., and now employs a former foreman of the Goldschmidt plant at Chrome. The Republic Chemical Co. was put in the hands of receivers after the failure of the First-Second National Bank of Pittsburgh, which was said to have loaned the company more than \$250,000. Efforts are being made to reorganize the company and the receivers are now operating the plant.—V. 88, p. 234.

Harrison Bros. & Co., Inc.—Earnings.—

Oct. 31.	Net	Depre-	Bond	Preferred	Pat. Rts., &c.,	Bal.,
Year—	Profits.	ciation.	Interest.	Dividends.	Charged Off.	Surp.
1912-13.	\$338,321	\$110,000	\$65,000	(5%)\$75,000	—	\$88,321
1911-12.	385,004	110,000	65,000	—	\$180,000	30,004

A quarterly dividend of 1% has been declared on the \$1,500,000 pref. stock out of the earnings of the current quarter. Last year a special dividend of 1% was paid, but this is omitted because of the disturbed business and financial conditions.—V. 96, p. 358.

Holton (Cal.) Power Co.—Guaranteed Bonds.—

See Coachella Valley Ice & Electric Co.—V. 96, p. 239.

Idaho-Oregon Light & Power Co.—Receivership—Chi-

cago Committee Urges Deposits.—

The bondholders' committee, A. W. Priest of Chicago, Chairman, has made a statement to the bondholders calling attention (a) to the recent

appointment of William J. Ferris of La Crosse as receiver [by Federal Judge Dietrich in Boise City], (b) to the disbanding of the New York committee and (c) urging the deposit of the First and Refunding Mortgage bonds with the Continental & Commercial Trust & Savings Bank of Chicago and the Broadway Trust Co. of N. Y., as depositaries.

The committee says: "The way is clear for you to take over and reorganize your property. We already hold a substantial majority of the bona fide bonds. Our depositaries have been directed to resume the acceptance of deposits of bonds, and those who hold the New York certificates may send them to our depositaries. We will make the necessary payments to the New York committee for the account of the respective bondholders and recover the bonds. Prompt co-operation will bring order out of chaos and get the affairs of the company on the road to the restoration of your income. Compare V. 97, p. 1118, 1206, 1736.

Kansas Natural Gas Co.—State Receivers in Control.—

The receivers appointed by the Federal Court to take charge of the properties of the company will, it was announced on Dec. 12, not appeal from the decision of the U. S. Circuit Court of Appeals directing them to hand the control of the gas company over to receivers appointed by the State District Court. This will leave the State receivers in complete control.—V. 97, p. 1359, 731.

Lackawanna Coal & Lumber Co., Scranton, Pa.—

Proposed Exchange of Bonds.—Brooks & Co., Scranton and Wilkes-Barre, in their monthly miscellaneous investment circular dated Dec. 1 say:

The Paint Creek bondholders' meeting was made interesting by those opposed to permitting the trustee to exchange \$1,250,000 Crescent Coal & Lumber 5s with 50% stock, now held in the sinking fund, for \$1,250,000 of outstanding Paint Creek 5s (V. 95, p. 54), which latter bonds apparently the Lackawanna Coal & Lumber Co. interests have purchased or will purchase in the open market, in order to effect the exchange and release the Crescent's so that they may be canceled and at the same time automatically release \$1,250,000 Lackawanna Coal & Lumber 6s now held by the Republic Trust Co., trustee, against a like amount of Crescent's in the lumber company treasury. The entire issue of Crescent's would be canceled and the property be subject to the lien of the Lackawanna Coal & Lumber 6s outstanding, whereas the Paint Creek bonds which at the present have a pro rata interest in 40% of the Crescent's property, would lose this equity and have nothing as a compensation except that the issue would be reduced from \$3,000,000 to \$1,750,000 of outstanding bonds. The exchange was voted through by \$1,088,000 of bonds, and opposed by \$535,000 bonds, practically \$900,000 being unrepresented.

The Lumber Company interests had been active for a month in securing proxies from bondholders, and it was natural to assume that, there being no concerted opposition, they would be able to carry the resolution, as it required only a 20% vote of the entire bonds outstanding, according to the mortgage. However, the discussion in the meeting brought up the legal question as to whether or not the Crescent bonds can be taken out of the sinking fund and exchanged, owing to the fact that the sinking fund provisions relate purely to the use of cash and the redemption of bonds in a specific manner, while the 20% clause refers to the disposal of lands in possession of the company, or assets in the treasury of the company.

It seems likely, however, that despite the passing of the resolution, legal steps will be taken by several large out-of-town bondholders to prevent the trustee from effecting the exchange. There can be no question but that the Lackawanna Coal & Lumber Co.'s intervention two years ago prevented the Paint Creek bonds from defaulting. On the other hand, it was not a philanthropic action, but supposed to be a business transaction in which they bought the controlling interest of the stock. While they have invested a large sum of money in retiring the floating debt of the Paint Creek Collieries Co. and have provided funds to meet the coupons of the bonds during the past two years, such action can have no bearing on the withdrawal of the certain equity which the Paint Creek bonds now have and will lose through the proposed exchange. It is to be hoped that some arrangement can be effected whereby the Lumber Co. will not be handicapped in its desire to raise additional funds both for the improvement of the Paint Creek Collieries Co. and its own properties, as anything but a successful outcome to the Lumber Co. proposition would entail disastrous consequences in all probability to a number of the allied interests. [The Coal & Lumber Co. 6s, paid on Oct. 1, in addition to its regular quarterly 2%, an extra 1%; par of shares \$50. See Paint Creek Collieries Co. below. Also see V. 95, p. 52; V. 97, p. 362.

Long Acre Elec. Light & Power Co., N. Y.—Decision.

The Court of Appeals at Albany yesterday, by a vote of 5 to 2, affirmed, without opinion, the decision of the lower courts dismissing in this city on June 10 the writ of certiorari obtained by the New York Edison Co. to review the order of the P. S. Commission issued on March 3 granting permission to the Long Acre Co. to issue \$2,000,000 stock and \$4,000,000 bonds. Compare V. 97, p. 526, 369, 241; V. 96, p. 866, 719, 65.

Those interested in the company express themselves as sanguine that their plans can now be carried out.—V. 97, p. 526.

Massachusetts Lighting Co.—Dividends.—

A regular quarterly dividend of \$1 75 per share has been declared on the old common stock, \$1 50 per share on the new pref. shares and 25 cents a share on the new com. shares, payable Jan. 15 to stock of record Dec. 26. Compare V. 97, p. 1666, 1206.

Mount Whitney Power & Electric Co., Cal.—Bond.

The Cal. R.R. Commission on Dec. 8 approved the issue of the additional \$250,000 1st M. 6s recently sold to Louis Sloss & Co. See V. 97, p. 1737.

New York Edison Co.—Decision.—

See Long Acre Electric Light & Power Co. above.—V. 97, p. 448, 302.

New York Terminal Co.—Payment.—

The U. S. Mortgage & Trust Co. is paying coupons from Jan. 1911 to Dec. 10 1913 on \$1,000,000 N. Y. & B'klyn Ferry 6s, amounting with interest to about \$146 on each \$1,000 bond, together with \$935 on account of the principal of each bond. The payment is due to the recent compromise bid made by the city for the company's property at the foot of Broadway of \$1,000,000 with interest at the rate of 4% for 3 years, netting the company about \$1,120,000.

Joseph J. O'Donohue, Jr. and Seymour L. Husted Jr. are trustees. Compare V. 91, p. 1633; V. 95, p. 115; V. 96, p. 557.

North Boston Lighting Properties.—Pref. Shares.—

The shareholders on Nov. 26 1913 authorized the issue of 9,093 additional pref. shares for the purpose of providing funds with which to pay for new stock of subsidiaries about as follows: 4,410 shares of Malden & Melrose Gas Lt. Co. and 1,431 shares of Suburban Gas & Electric Co., and the pro rata amount of the new stock of Malden Electric Co.

These 9,093 pref. shares are offered to shareholders of record Dec. 10 1913 for subscription at \$100 per share, at the office of Treas., on or before Jan. 10, to the extent of one share for every nine shares (whether pref. or common, or both) held by them respectively. Subscriptions are payable either (a) Jan. 20, \$12 50 per share; April 20, \$12 50; July 20, \$12 50, Oct. 20, \$12 50, and Jan. 20 1915, \$50 per share, the installments to bear 6% interest; or (b) in full on any installment date in exchange for full-paid shares, participating in any dividend thereafter declared.

A voluntary association formed in Mass. in 1911 and owning "practically all" of the shares of the three Mass. companies above named, and also of People's Gas & El. Co. of Stoneham and Salem El. Lt. Co. The combined bal. sheet of the 5 operating cos. showed outstanding on June 30 1913 \$100,000 bonds, \$1,708,873 accounts and notes payable and cap. stock \$3,535,500, while their total gross earnings for the year 1912-13 were reported as gross, \$1,505,726; net, \$346,439. The 6% cum. pref. shares of the association (dividends Q.-J. 15) are \$100 par; the common have no par value. At organization in 1911 there were to be issued 47,548 pref. and 31,447 common shares. Charles H. Tenney is Pres. and Elihu A. Bradley Treasurer. Office 201 Devonshire St., Boston.

Ottawa (Can.) Light, Heat & Power Co., Ltd.—Stock.

The directors have decided to offer shareholders of record March 1 next the right to subscribe for \$700,000 new shares (par \$100) to the extent of one share for every 4 shares held. Subscriptions will be payable in 5 equal monthly installments of 20% each on the first days of April to August 1914. On Jan. 1 stockholders of record Dec. 20 will receive a 1% bonus in addition to the regular quarterly dividend of 2%, being the same amount as on July 2 last. This makes a total of 10% declared from the earnings of the calendar year 1913. Compare V. 96, p. 1844. The proceeds are to be used for additions to the electric light and gas plants. The Ottawa Gas

Co. has under construction on the outskirts of the city a large new gas plant, which, with new mains, &c., will, it is stated, absorb a large part of the amount, and a new steam plant for the Ottawa Electric Co., and other improvements, will take the balance.—V. 96, p. 1844.

Pacific Gas & Elec. Co. (of Ariz.), Phoenix.—Injunction
Judges Morrow, Van Fleet and Sawtelle, in the U. S. District Court for the District of Arizona, on Nov. 19, granted a preliminary injunction in the suit brought by stockholders restraining the enforcement of certain gas and electric rates prescribed by the Corporation Commission of the State.

The Court's ruling, it is pointed out, is of material interest to all public utility companies in the country, the part of the opinion accepting "going value" as a basis for rate-making being of especial importance. The injunction is granted on account of the following errors by the Commission: (1) In the depreciation charged against the reproduction value of the property to ascertain the present value, the Court stating the interesting fact that a property that was at present in an efficient operating condition could not possibly be depreciated by 49% of its original value; (2) in allowing \$23,000 for working capital, whereas \$50,000 for such capital was entirely reasonable; (3) in not allowing the company a value for its contract with the Reclamation Service for the furnishing of electric power, an item which the Commission entirely omitted in its valuation; (4) in not allowing the company some going concern value.

In commenting on the question last mentioned, Judge Morrow says: "The Courts recognize a difference between the value of a plant of this character, without customers or business, and a plant that has been fully established and connected up with a municipal lighting system and with the houses, business places and factories of regular customers. The present corporation was in August of last year a going concern; it was connected up with the municipal lighting system, the houses, business places, factories and other institutions of a prosperous community and there was nothing more to do except to deliver the service, for which the corporation was fully and efficiently equipped. We think this element of valuation should be considered in connection with the other elements of valuation with the view of determining the actual present value of the whole plant."

The several items which the Court held should have been considered by the Commission in making its valuation, and which it declined to entertain, aggregate at least \$350,000. The ruling of the Arizona Commission is said to be markedly at variance with the practice of the older commissions throughout the country, and especially in the West. Recognition of the principle laid down by the Court in the above-mentioned ruling would, it is stated, no doubt serve to attract capital in favor of Arizona enterprises.—V. 95, p. 1477.

Paint Creek Collieries Co.—Bond Plan—Pref. Stock.—See Lackawanna Coal & Lumber Co. above.
Brooks & Co., Scranton, Pa., June 1 wrote: "At a recent stockholders' meeting of the Paint Creek Collieries Co., it was voted to create a pref. stock issue of \$5,000,000. It is understood that only about \$1,100,000 will be issued, and this to the Lackawanna Coal & Lumber Co., which has during the past couple of years advanced practically that amount to the Paint Creek Co. for payment of back bills, interest charges, improvements and strike expenses." See V. 96, p. 1559; V. 97, p. 362.

Parke, Davis & Co., Detroit.—Extra Dividend.—

An extra dividend of 5% has been declared on the stock, in addition to the regular quarterly payment of 3%, both payable Dec. 31 to holders of record Dec. 29, being the same amounts as at the end of 1912. Stockholders of record Jan. 28 1913 received a stock dividend of 30%, increasing the capital stock from \$7,600,000 to \$10,000,000, leaving unissued a few shares of treasury stock. The par value of the stock is \$25.—V. 97, p. 116

People's Gas Light & Coke Co. of Chicago.—Denied.—

Judge Windes in the Circuit Court of Cook Co. on Dec. 16 denied the application of James J. McCarthy, a minority stockholder, for a temporary injunction to restrain the directors of the company from issuing any stock or bonds and restraining Samuel Insull, John J. Mitchell and James A. Patten, all directors of both companies, from acting as officers or directors of the gas company, on the ground that they are acting in similar capacities with the Commonwealth-Edison Co. A hearing on the merits of the bill will be held later.

The bill alleges that the stockholders of the Commonwealth Edison Co. have obtained control of the gas company and have conspired to manage its affairs, lessen its business, decrease the value of its shares, freeze out the small stockholders and take over the assets of the gas company, including a surplus of \$16,000,000; that the virtual amalgamation has removed competition for the lighting business of the city and that the change is contrary to public policy.—V. 97, p. 1508, 1119.

Republic Chemical Co., Pittsburgh.—Suit.—See Goldschmidt Detinning Co. above and Vulcan Detinning Co. below.

St. Joseph Lead Co.—Consolidation Ratified.—The shareholders on Dec. 9 by the favorable vote of 755,749 shares, ratified the plan for consolidation with the Doe Run Lead Co. Pres. Dwight A. Jones died suddenly soon after the meeting. See V. 97, p. 1049, 732.

Standard Oil Co. of Kentucky.—Stock Increase, &c.—The stockholders on Dec. 18 authorized an increase of stock from \$1,000,000 to \$3,000,000 and the number of directors from five to seven. Compare V. 97, p. 1589, 732.

Troy (N. Y.) Gas Co.—New Securities.—The P. S. Commission on Dec. 10 sanctioned the sale of \$1,880,000 common capital stock or convertible notes at not less than par, to reimburse the treasury for capital expenditures. Capital stock Dec. 31 1912, auth., \$1,000,000; funded debt, \$900,000. See V. 93, p. 1793.

Union Ferry Co., Brooklyn, N. Y.—Bonds.—The company having decided to redeem, at par, and int. \$100,000 of its 5% bonds, has appointed Fahnstock & Co., 2 Wall St., as fiscal agents to purchase the specified amount at the above price. Tenders are accordingly asked.—V. 95, p. 180.

Union Oil Co., Los Angeles.—Dividend Omitted.—The directors, it is stated, on Thursday decided to omit the January dividend, but announced the intention to resume dividends next July on a minimum basis of 4% per annum. Pres. Lyman Stewart is quoted as saying in substance:

During 1914, about \$1,750,000 will be required for sinking fund purposes and serial-note requirements and about \$1,250,000 will be needed for further equipment if the business continues to grow in the same ratio as during the past four years. The floating debt, which has been reduced this year to normal proportions, will be still further reduced as a safeguard against contingencies. The situation has been chiefly brought about by too much prosperity. The volume of our business has doubled in four years, with no corresponding increase in capital stock, from gross sales of \$10,000,000 on a capital of \$30,000,000, to gross sales in 1913 of \$20,000,000 on a capital stock of \$32,000,000. This great flow of new business has required each year millions of dollars for fixed investments in oil lands, drilling operations, &c. Stockholders can confidently look forward to increased dividends within one year, or two at the most. [The gross sales for the eight months ending Aug. 31 were \$13,338,701 in 1913, against \$10,958,391 in 1912 and \$9,240,900 in 1911. On Sept. 22 1913 the current liabilities were made up of \$2,565,000 current bills payable and \$1,072,000 accounts payable.] Compare V. 97, p. 449, 1290, 1668.

United States Rubber Co., N. Y.—18% Subscribed.—President Colt on Dec. 16 gave out the following:

The amount of subscriptions received from stockholders under the company's offering of its first pref. stock, with a few from abroad to be added, is \$1,715,700. [Total amount offered, \$9,422,000; price, par.] Considering that the general financial condition has not been propitious for the placing of securities of any kind, the subscriptions are as much as has recently been anticipated. The strong financial position of the company makes it inexpedient to offer the unsubscribed stock outside until general financial conditions are more favorable. The untaken stock will not be disposed of to the public except at a figure substantially above par. Meanwhile, as a result of the above, the company has nearly \$2,000,000 additional permanent working capital." See V. 97, p. 1360, 1434, 1515, 1738, 1754.

Utah Gas & Coke Co. (Salt Lake City).—Pref. Stock Offered.—H. L. Nason & Co., Chicago, are offering, at par

and int., cum. 7% pref. stock. Divs. Q.-J. Total auth. and outstanding, \$500,000. The firm say in substance:

Serves, without competition, gas for illuminating, fuel and industrial purposes in Salt Lake City, Utah, comprising 100,000 population. The Amer. Public Utilities Co. owns and operates the company. Com. stock is \$2,500,000; 1st M., auth., \$3,000,000; outstanding, \$1,455,000 (V. 93, p. 52). Franchises liberal and run until 1956. Present plant was placed in active operation in July 1907. Company is now selling over 300,000,000 cu. ft. of gas per annum; present capacity is over twice the output. Additional bonds can be issued only for 80% of cost of extensions, &c., when annual net earnings are twice the interest on bonds, including those to be issued. Sinking fund, 1% per annum on all bonds outstanding Jan. 1911 to 1920, and 2% thereafter until 1936; \$45,000 are bonds now in the fund.

Earnings Years ending July 31.					
	1912.		1913.		
Gross	\$257,333	\$302,890	Bond interest	\$70,070	\$72,750
Net	116,199	162,924	Preferred dividend		35,000
Surplus					\$55,174
—V. 94, p. 922.					

—V. 94, p. 922.

Utah Securities Corporation.—5% Called on Notes.—

The company has made a call of 5% on the underwriters of the \$27,500,000 10-year 6% notes. The assessment is payable Jan. 5 and it makes 75% in all called for. Definitive notes are now ready for delivery at the Guaranty Trust Co. in exchange for the temporary notes outstanding. The notes to be issued under the present 5% call will bear interest from Sept. 15 1913; consequently interest from that date must be included in payments under the call. See also V. 97, p. 1668.

Vulcan Detinning Co.—Suit.—

The company has filed a suit in equity in U. S. District Court against Louis Muench and Edward E. Duff as receivers of the Republic Chemical Co. The bill of complaint alleges that Adolph Kern, who had been for many years a director and officer of the Vulcan Detinning Co. and its predecessor companies since 1898, and who in the course of his duties had acquired valuable secret information with reference to his company's process of detinning and business, entered into a conspiracy with other persons while still in employ of Vulcan Detinning Co. for the purpose of inducing his company to expend a large amount of money in developing its new chloride process of detinning. It is claimed that as a result Kern and his associates formed the Republic Chemical Co., which, through them, installed a plant at Neville's Island along the same lines as the plant of the Vulcan company.—V. 97, p. 1589, 1220.

Waltham Watch Co., Boston.—Common Dividend.—

A dividend of 1% has been declared on the \$7,000,000 common stock, payable Jan. 1 to holders of record Dec. 15, being the same amount as a year ago, the first distribution since Jan. 1 1910, when a semi-annual payment of 1½% was made.

Previous Common Dividend Record (Per Cent).					
	1907.	1908.	1909.	1910.	1911-12.
	3	2½ (Jan., 1½; July, ¼)	3	1½ (Jan.)	None.
	1913.			1 (Jan.)	

—V. 96, p. 1544.

Western Union Teleg. Co.—Withdrawal from Mtg. Lien.

The company has brought a suit in the N. Y. Supreme Court in this city to obtain authority to withdraw its real estate at 195 Broadway from the mortgage made to secure \$20,000,000 funding and real estate 4½% bonds and to sell the same for \$2,500,000. The force of operators will be moved about Jan. 1 1914 to the building to be used jointly with the New York Telephone Co. at Walker and Lispenard Sts., between Church St. and West Broadway. A 28-story building is being erected on the present site, in which the company, it is reported, will lease quarters for its executive offices.—V. 97, p. 1668, 1435.

Westinghouse Air Brake Co.—New Officer.—

A. L. Humphrey has been elected Vice-Pres. and Gen. Mgr. to succeed H. C. Bughman, deceased.—V. 97, p. 801.

Westmoreland (Pa.) Water Co.—Notice Filed.—

The company filed at Harrisburg, Pa., on Dec. 10 a certificate that it has taken over the several properties mentioned in V. 97, p. 1290, and has increased its sources of supply.—V. 97, p. 1290.

—The new firm of Perry, Price & Co. will commence business the first of the year with offices at 131 South La Salle St., Chicago. The firm will have memberships on the Chicago Stock Exchange and Board of Trade and will do a general investment and commission business in bonds, stocks, grains and provisions. Mr. Oliver H. Perry Jr., the senior member, has been in the banking and investment business for the past ten years and has just severed his connections as manager of the bond department of Curtis & Sanger. Mr. Price was formerly with the Price Cereal Co. and the Price Baking Powder Co. The other members of the new firm are Charles Aepli, formerly with Alfred L. Baker & Co., and Eugene H. de Bronkhart.

—Warren A. Snow, formerly Treasurer of the American Public Utilities Co., and Wm. H. Berteles, banker, both of Grand Rapids, Mich., have recently been admitted to partnership in the firm of Howe, Corrigan & Co., Grand Rapids, the new firm to be known as Howe, Snow, Corrigan & Berteles. Mr. Snow has had wide experience in the investment bond business and will be the active head of that department in the new firm.

—Harris, Forbes & Co. and Potter, Choate & Prentice of this city, the Hibernia Bank & Trust Co. and the Whitney-Central National Bank of New Orleans are jointly advertising in this issue \$10,991,500 State of Louisiana refunding 4½% bonds. Price of any maturity will yield 4.55%. Having sold over \$7,000,000 of these bonds, the remainder is offered subject to previous sale. See advertisement for particulars.

—The second edition of "How to Comply with the Income Tax Law," relating particularly to interest, by Stuart H. Patterson, expert for the Committee of New York Trust Companies, has just been published. It covers Treasury regulations to date and presents numerous illustrations and examples. The pamphlet is published by "Trust Companies Magazine," 1 Liberty St.

—The San Francisco house of E. H. Rollins & Sons has issued a pamphlet containing an alphabetical list of 256 California corporation bonds, showing whether the normal Federal income tax on the coupons is paid by the corporation or is to be deducted before making payment to the bondholder. The list gives the maturity and interest payment dates of each.

—White, Weld & Co. of this city, Chicago and Boston are offering a very attractive list of high-grade bonds for investment. These bonds are featured in to-day's advertisement. The yield ranges from 3.93% to 5%.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

STATEMENT BY CHAIRMAN B. F. YOAKUM OF THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY

71 Broadway, New York, December 16 1913.

To the Frisco Stockholders:

As the Frisco railway properties are now in the hands of Receivers, and its affairs are being investigated by the Inter-State Commerce Commission, under the direction of the United States Senate, I desire to make the following statement.

I have tried to avoid undue length, and to confine myself to those things which have been most criticised and to other facts of interest to you. It is not my desire to escape responsibility, nor even to divide that responsibility with others.

I hand you herewith a map showing the following lines acquired by the Frisco. The lines indicated in blue I had a personal interest in (see below for details).

The lines indicated in red I had no personal interest in, viz.:

Date.	Road.	Mileage.
1899	St. Louis & Oklahoma City	103.26 miles.
1902	Ozark & Cherokee Central	143.90 "
1902	Blackwell End & Southwestern	251.43 "
1901	St. Louis Oklahoma & Southern	207.26 "
1901	Red River Texas & Southern	52.98 "
1906	Colorado Southern New Orleans & Pacific (now New Orleans Texas & Mexico)	466.96 "
1902	Chicago & Eastern Illinois	1,275.38 "

All of the lines shown on the map were acquired to fit into the Frisco System and to aid in the upbuilding of its business.

When the construction of these lines was undertaken in 1897 through the then sparsely settled country which has since been so largely developed through the agency of the Frisco, it was exceedingly difficult to get money for this pioneering work. Therefore, the usual plan of forming syndicates to construct and finance such lines was adopted, and in order to show my faith in the undertakings, and to secure the necessary help, it became imperative for me to invest my own funds.

PROFITS FROM THE SYNDICATE SALES OF THE FOLLOWING RAILROADS.

My interest therein, which is verified by reports made at the hearing concerning the construction of these lines before the Inter-State Commerce Commission and by accurate data, is shown by the following:

Date.	Road.	Number of Syndicate Subscribers.	Amount of Syndicate Subscription.	My Subscription.	My Profits.	My Profit Less 6% Interest on Investment
1902-04	St. L. & Gulf and St. L. M. & S. E.	50	2,700,000	75,000 00	38,187 45	29,187 45
1903-09	St. L. Brown & Mex	99	3,981,000	300,833 33	227,580 42	111,759 49
1902-03	St. L. S. F. & N. O.	50 (est.)	5,300,000	50,000 00	7,900 00	3,900 00
1901-03	Okl. City & West.	51	2,148,000	22,500 00	2,933 34	1,020 84
1902-04	Ark. Vall. & West.	61	3,190,000	62,500 00	11,515 78	5,283 94
1909	New Iberia & Nor.	38	1,250,000	300,000 00	None	None
	Total		18,569,000	810,833 33	288,116 99	151,151 72

Outside of the above, I received \$28,000 in 4½% bonds from the St. Louis & Gulf Syndicate and \$37,500 in sale of the Gulf Construction Co. to the Colorado Southern New Orleans & Pacific Railroad Co., as shown by me at the hearing in St. Louis.

These acquired railroad properties (twelve in number) have all proved advantageous and profitable to the Frisco, with the possible exception of the Chicago & Eastern Illinois and the New Orleans Texas & Mexico (the Gulf Coast Lines). Judged by results at the present time these two properties do not appear profitable, but considered from a broad constructive standpoint, the larger plans in view and the probable future earnings of these properties, I believe their purchase will be fully justified. Prospective and retrospective pictures are not always the same.

THE CHICAGO & EASTERN ILLINOIS RR.

The Frisco acquired a majority of the stock of the Chicago & Eastern Illinois Railroad Company in October 1902, and at the time of this acquisition I did not own any Chicago & Illinois stock, nor did I make any profit directly or indirectly.

Chicago is the largest railroad and commercial centre of the West. At the time, railroads were being consolidated into large systems, and those without access to large railroad and commercial centres could not develop their traffic satisfactorily. It was the judgment of the Board, as well as myself, that this investment would be advantageous to the Frisco, and while it has not been directly profitable, it has been indirectly of immense advantage, by reason of the gross earnings from interchange business which it probably would not have secured except through ownership of the Chicago & Eastern Illinois.

During the eleven years since the purchase of this property, the Frisco has paid out on stock certificates approximately \$1,700,000 more than it has received in dividends, or an average of about \$150,000 a year. The interchange of traffic, however, has resulted in gross earnings to the Frisco of approximately \$3,750,000 annually.

At the time of the purchase of the Chicago & Eastern Illinois it practically controlled the coal traffic of Illinois and Indiana to Chicago markets. Since that time the Southern Illinois, Big Four and other railroads have extended their lines into that territory and have become large carriers of coal tonnage into Chicago and other markets.

NEW ORLEANS TEXAS & MEXICO RAILROAD CO.

The gap between St. Louis and Memphis completed and the Chicago & Eastern Illinois acquired to give an entrance into the Great Lakes territory, it seemed necessary to cover the 385 miles south of Memphis to reach New Orleans and South Texas in carrying out the general plan of the system. We entered into negotiations for the use of the Iron Mountain south of Memphis, including a portion of the Texas & Pacific, but the Texas & Pacific never executed the contract. In the meantime the Frisco had made several preliminary surveys and permanent locations for construction of its own line, giving it an entrance into New Orleans by way of Baton Rouge. Right-of-way for a portion of the line had been secured. The completion of this line south of Memphis is an important one and made more so by the opening of the Panama Canal, which will make the Frisco probably the most important transportation company in the distribution of commerce for all of the Mississippi Valley and territory tributary thereto. Mr. B. L. Winchell made a thorough investigation of the proposed line south of Memphis and made reports showing its importance as a connecting link in the completion of the longest water level grade line in the country, extending from Chicago and St. Louis to the Gulf of Mexico and the Rio Grande River.

The Brownsville Line—Houston to Brownsville—was constructed through a syndicate composed of 99 subscribers. It is now earning \$5,476 per mile gross, practically upon its local business. Had it not been for the revolution in Mexico, which broke out in 1910, the interchange business with the National Lines of Mexico would have placed the Brownsville Line two years ago upon a paying basis.

I visited Mexico City and conferred with Mr. Limantour, then Minister of Finance, and Mr. Brown, President of the National Lines of Mexico, and we reached an understanding for interchange of business through the Brownsville-Matamoros gateway.

An international bridge was constructed over the Rio Grande River, which is owned jointly by the Frisco and the National Lines of Mexico. When the bridge was first opened there was a good interchange of business between the two lines, which would have soon reached 75 to 100 cars a day. There is a profitable business awaiting a settlement of the revolution in Mexico for the New Orleans Brownsville line, and I am confident that 25%, if not one-third, of the interchange traffic between this country and Mexico can be controlled through the Brownsville-Matamoros gateway.

But for the disastrous floods of 1911 and 1912, the New Orleans and Brownsville lines would have shown satisfactory results. War in Mexico cut into another large source of traffic, which could have been handled without any material additional cost in operation.

The loss in traffic and property to the Frisco on account of these conditions amounted to several million dollars. The Gulf Coast line could probably have stood floods and war one year, but with two successive years the result has been very unsatisfactory.

It is believed by an expert engineer, who has recently made for certain bondholders an exhaustive study and report of the New Orleans Texas & Mexico, that the line will within three years show an earning capacity averaging \$7,000 per mile gross per annum. It is also estimated that, being a low-grade road, it can be operated for 70% of its gross earnings, resulting in a net of \$2,100 per mile per annum.

This line covers the richest and most productive section in the entire Western Hemisphere, and while criticism has been made of its acquisition, I predict that if it is eliminated under the reorganization of the Frisco, its loss will be as much regretted as its ownership is now criticised.

The syndicate which constructed the Brownsville Line had no agreement or understanding whatever that it would be sold to the Frisco. This was shown by Mr. A. T. Perkins, who was the representative of the syndicate, and who gave a very clear account of its transactions at the Inter-State Commerce Commission hearing in St. Louis. The syndicate which organized and projected this road—not the Railroad Company itself—received from large land holders donations

of land, including townsites, and much of the right-of-way of that railway to induce them to undertake its construction. All the lands then needed by the railway for right-of-way, stations and other purposes, or thought likely to be needed in the future, were conveyed to the railway company.

The Frisco paid in 1909 for the Brownsville Line \$11,827,200. The total valuation fixed by the Railroad Commission of Texas in 1909 on that line, including equipment and appurtenances was \$11,874,951.92, or an amount slightly in excess of the price paid by the Frisco.

GROWTH OF FRISCO SINCE 1896.

	1897.	1913.	Increase.
Frisco Mileage.....	1,162	5,259	352%
Frisco Earnings Per Mile.....	\$5.157	\$8.763	70%
Frisco Gross Earnings.....	\$5,993,336	\$46,050,000	668%
Stock and Bond Capitalization Per Mile.....	\$70,744	\$52,655	25.55% (Dec.)

The Frisco's gross earnings per mile in 1897 were 7.29% on its total capitalization per mile, and to-day its gross earnings are 16.64% on its total capitalization per mile, or more than double what they were in 1897. Including the outstanding Kansas City Fort Scott & Memphis Certificates and equipment trust obligations, the total bond and stock capitalization to-day is \$57,766 per mile.

The Frisco, at the time of its reorganization in 1896, was laid with 45 to 60-pound rail. All of its main line has been relaid with heavy rail, ballasted, and is in as good physical operating condition as the average railroad through the territory it traverses.

Special attention has been paid to the acquisition of terminals at the large commercial centres. No other railroad in that section has as adequate terminals or is as well provided for the future in that regard as the Frisco.

A fact which gives me pleasure is that on the railroads I have been instrumental in building there are now something like 25,000 employees. This army of employees support and educate 100,000 people, and such employment is permanent, and will be there for those who operate these railroads for all time to come. These employees are loyal to the road, as they know during all the time of my activity I have stood for fair compensation, rules and regulations towards the men who are engaged in the operation of the line.

PHYSICAL VALUATIONS BY U. S. GOVERNMENT.

We are about to have physical valuation by the Government of railroad properties in this country, and I confidently believe that the assets of the Frisco will equal the par of all its outstanding bonds, other obligations and stock. At any rate, the Frisco, on account of its superior terminal facilities and other points of advantage, together with its relatively small capitalization, will hold its own with any other railroad in this country.

I have endeavored to be a builder, and to aid in the creation of wealth for the country into which the Frisco Lines have been projected. On the line from Houston to Brownsville, land values have increased from about \$2 an acre in 1901 to from \$25 to \$150 per acre to-day, or probably 100 million dollars increase in value on the land within 10 miles on either side of the railroad along that 400 miles. The same can be said of Oklahoma, where we pushed railroads through when it was 15 to 20 miles between houses.

The Oklahoma lines of the Frisco serve the most populous section of the State, and the most productive in agriculture, oil and coal. The 1900 Census showed the State had a population of 790,000, while in 1910 it was 1,657,000, and it probably now is close to 2,000,000 people. This gives you an idea of what that country was when we entered it, and what it is to-day, due largely to the activities of the Frisco Lines.

The southwestern group of States served by the Frisco are rapidly becoming the greatest food-producing States of the Union, and will continue, as their development is pushed forward, to furnish their quota of all food-stuffs for the balance of the country. No one unfamiliar with that section of the country and the people who are pushing its growth so rapidly can appreciate what the last ten years have done in its growth, development and prosperity.

Since I have been connected with the management of these properties their gross earnings have reached the sum of \$46,050,000 per annum, as shown below. During the period covered, the mileage operated increased only 224 miles.

	Gross Earnings.	Increase over Previous Year.
1905.....	\$29,958,000	11%
1906.....	32,047,000	7%
1907.....	38,621,000	20%
1908.....	35,806,000	Dec. 7% (following panic)
1909.....	37,757,000	5½%
1910.....	41,166,000	9%
1911.....	43,159,000	5%
1912.....	42,100,000	Dec. 2 1-3% (Heavy loss from floods)
1913.....	46,050,000	9.4%

—It is stated that Chandler Brothers & Co. of Philadelphia and New York will on Jan. 1 separate their bond investment business from their stock business. A corporation to conduct the bond business has been organized under the laws of the State of New York with \$1,000,000 capital and \$500,000 surplus. The object of the change is to keep the bond business distinct from the stock business. If a customer patronizing the bond department leaves securities with the company, the same will be held entirely separate from any collateral he may deposit with the firm in connection with such transactions.

The above shows an average increase of approximately 6% annually during the last 9 years. If we figure an average annual increase of 5%, the earnings in 5 years will be \$57,562,000, and in 10 years \$70,000,000. If the through line to Panama is opened within the next five years, the Frisco would be its logical connection, and the figures named would be largely exceeded.

We built the system in the only way it could be done at the time; otherwise, there would have been no Frisco System as it stands to-day, the best of the Southwest. It constitutes my life's work, and it is my purpose to see it on its feet, its difficulties cleared away, and that the stockholders get their money out of the property if they stay with it. The property is worth every dollar against it in both stock and bonds under any fair valuation.

SALE OF SECURITIES.

Much comment has been made that the securities of the Frisco during a long period of years have been sold at less than their aggregate par value by a sum in excess of 30 million dollars. It is true that a comparatively new system doing the work of extension and development like the Frisco is not always as favorably situated in the money markets as are the larger and more powerful systems with well established traffic and serving a highly developed and populous section. Some of our strongest railroads, however, are now paying as dearly for money as the Frisco ever did.

Under the reorganization plan of 1896, the first and second preferred stocks were limited to 4%, and as under the laws of Missouri railroad stock cannot be sold for less than par, that plan practically prevented further sale of preferred stock. This, perhaps, could not be foreseen at the time of the reorganization, and I only refer to it as one of the difficulties encountered in financing the Frisco System. Therefore, the only source of financing was through bond issues.

Grouping the three largest bond issues, and taking the net amount of money received, the Frisco paid a total discount, including commissions, of about 32 million dollars. (I have not the exact data at hand.) No one received any part of these discounts and commissions except the bankers and investors themselves. This discount, however, is not a direct outlay of money but is an obligation whose maturity is spread over 15 to 50 years. In other words, its effect is to raise the apparent average rate of interest from say 5% on par to an actual rate of from 7 to 7½ per cent. This computation of rate of interest includes final payment of the bonds in full.

MY STOCK OWNERSHIP IN THE FRISCO.

I am one of the largest holders of St. Louis & San Francisco stock. My holdings are as large now as they have ever been. If to my own is added the stock held by my family, our holdings are probably the largest in the company. I have never lost faith in the property, and I have confidence in its future outcome, notwithstanding its temporary troubles.

In conclusion, let me say that criticism of me is more or less natural, following the receivership, and considering my close connection with the company. That it has been severe to the point of injustice I have tried to make clear to you in this communication. What profits I have received from these undertakings represent at most only a liberal interest on investments as shown above. My principal motive was not that of selfish personal gain, but the building of the railroad system and the growth of the country in which it lies. The construction of new railroads through sparsely settled Western sections does not appeal to bankers as investments and therefore syndicate financing in accord with existing custom was employed. No one will deny the great changes that have taken place in public opinion during the past ten years. I recognize the public disapproval of dealings between a corporation and its officials. While I believe it ought not to apply to pioneering enterprises which have in the past depended for the success upon syndicate or individual financing, on the whole, I am convinced that the policy is right. It is equally true that within the same period many other familiar corporate acts, such as contributions to political campaigns, rebating, trade and traffic agreements, have come under the ban of public opinion. It is my earnest wish to co-operate in the work of reconstruction with all the resources of strength and money within my power. I shall devote myself to this work, and, in conjunction with many able men who are also giving their time and energies to its success, will do all I can to rehabilitate the Frisco System and to so reorganize it that the stockholders may be fully protected and their losses regained. Nothing less than this will satisfy me or do justice to this great property.

Respectfully,
B. F. YOAKUM.

—William P. Bonbright & Co., Inc., announce the formation of the firm of Bonbright & Co., with offices in Paris. The new firm is the Continental representative of the New York, Philadelphia, Boston and Detroit offices of William P. Bonbright & Co., Inc., and of the London house of William P. Bonbright & Co.

—A co-partnership under the name of P. H. Goodwin & Co. has been formed in Baltimore by Percy H. Goodwin and Adam P. Barrett. The partners are members of the Baltimore Stock Exchange. The firm has offices in the Calvert Building.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 19 1913.

Trade is unusually slow even for this time of the year. The bank clearings make no very cheerful reading. Talk on the part of a member of the Cabinet in favor of Government ownership of the telegraph and telephone interests has not tended to help matters. Decreases in railroad earnings emphasize the need of higher rates while the number of idle cars has recently increased. Yet, on the other hand, wool sales are the largest for months past. Those of pig iron as well as some of the steel products have somewhat increased and steel is rather more steady. Senator Root's speech warning the country against the tendency to inflation in the currency bill has borne fruit in some modification of its provisions. Securities have shown greater steadiness. The winter-wheat prospects thus far are excellent. The fact remains, however, that enterprise is at a standstill and that business men are watching and waiting rather than taking chances.

LARD on the spot has been quiet; prime Western \$11, refined Continent \$11 30, South American \$12, Brazilian \$13. Lard futures have not fluctuated within very wide limits. At times weak, they have at other times steadied up, despite very big receipts of hogs. On a single day these have reached 133,000, against 94,000 on the same day last year; on another day they were 166,000, against 102,000. Packers have sold, but shorts have deemed it advisable to cover. To-day prices declined a little. Packers sold.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.72½	10.70	10.65	10.70	10.67	10.62½
May delivery	11.05	11.00	10.95	11.00	11.00	10.97½

PORK on the spot has been quiet and steady; mess \$23 25@23 75; clear \$20 25@22; family \$25@27. Beef quiet and steady; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet and steady; pickled hams 13@13½c.; pickled bellies, 6 to 12 lbs., 12½@13½c. Butter quiet and firm; creamery extras, 36@37c. Cheese quiet and firm; State, whole milk, colored, specials, 16½@16¾c. Eggs dull and lower; fresh gathered extras 36@37c.

OILS.—Linseed in fair demand and steady; City, raw, 52@53c.; boiled 53@54c.; Western raw, 51@52c.; Calcutta, 70c. Cottonseed quiet; winter 7.50@8c.; summer white 7@8c. Coconut quiet and steady; Cochin 13c.; Ceylon 10½@10¾c. Cod dull and easy; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has continued quiet; No. 7 Rio 9½c. Coffee futures have been quiet and declining. Cost and freight offers have been lower. Brazil has been considered a rather heavy and persistent seller. Rio de Janeiro and Santos quotations have declined; so have the European markets. Receipts have been liberal. The total in sight is some 9,900,000 bags, or some 425,000 bags more than at the same time last year. The price of No. 7 Rio is about 4½c. lower than a year ago. To-day prices were without marked change, trading being light. Closing prices were as follows:

December	9.07@	9.08	April	9.50@	9.51	August	9.90@	9.91
January	9.11@	9.13	May	9.62@	9.63	September	9.98@	9.99
February	9.24@	9.26	June	9.72@	9.73	October	10.05@	10.07
March	9.37@	9.38	July	9.82@	9.83	November	10.10@	10.11

SUGAR.—Raw weak and lower, owing to pressure of offerings from Cuba. Centrifugal, 96-degrees test, 3.30@3.33c.; muscovado, 89-degrees test, 2.80@2.83c.; molasses, 89-degrees test, 2.55@2.58c. The visible supply in the world is estimated at 3,550,000 tons, an increase over last year of 370,000 tons. Refined quiet and easy; granulated 4.20@4.25c.

PETROLEUM.—Refined firm, with a seasonable demand; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude firm; Pennsylvania dark \$2 50; second sand \$2 50; Tiona \$2 50; Cabell \$2 07; Mercer black \$2; Newcastle \$2; Corning \$2; Wooster \$1 91; North Lima \$1 49; South Lima \$1 44; Somerset, 32-degrees and above, \$1 35; Illinois \$1 45. Naphtha firm; 73@76-degrees, in 100-gallon drums 24½c. Spirits of turpentine 46c. Common to good strained rosin \$4.

TOBACCO has been quiet, as usual, at this time of the year. Though cigar manufacturers are not running at high pressure, the consumption is liberal. Labor is scarce; that is one trouble and by no means a small one. Both filler and binder are steady. Warehouse people in Connecticut have all that they can do. In Wisconsin, warehouse business is beginning unusually early. In Ohio, it will not begin until early in 1914. Sumatra is quiet; Cuban steady.

COPPER has been quiet, with Lake 14½@14¾c.; electrolytic 14¼c.; London has been weaker. Tin on the spot has been quiet and easy at 37½c.; London has been stronger and Singapore has advanced. Lead here on the spot 4c.; spelter 5.15c. Pig iron has been somewhat more active, with No. 2 Eastern \$14@14 50 and No. 2 Southern \$10 50 @11. At lower prices rolled steel products have sold rather more freely for 1914 delivery, notably for steel bars, plates and shapes.

COTTON.

Friday Night, Dec. 19, 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 312,795 bales, against 291,330 bales last week and 358,923 bales the previous week, making the total receipts since Sept. 1 1913 6,204,966 bales, against 6,526,032 bales for the same period of 1912, showing a decrease since Sept. 1 1913 of 321,066 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,846	6,515	13,577	5,760	8,533	10,148	50,379
Texas City	---	924	2,526	---	1,970	3,285	8,705
Port Arthur	---	---	---	---	---	7,000	7,000
Aran. Pass. &c.	---	---	---	---	---	5,324	5,324
New Orleans	13,430	18,173	18,317	15,947	15,531	9,390	90,788
Gulfport	---	---	---	---	---	---	---
Mobile	3,736	1,392	1,805	5,957	5,433	6,537	24,860
Pensacola	---	---	---	---	---	2,450	2,450
Jacksonville, &c.	---	---	---	---	---	2,245	2,245
Savannah	9,477	9,552	9,731	8,462	7,426	7,746	52,394
Brunswick	---	---	---	---	---	9,500	9,500
Charleston	1,351	2,756	1,911	2,528	1,241	3,254	13,041
Georgetown	---	---	---	---	---	---	---
Wilmington	2,280	2,402	1,629	1,625	1,546	1,340	10,822
Norfolk	2,954	5,002	4,013	5,278	4,196	4,359	25,802
Newport News, &c.	---	---	---	---	---	6,045	6,045
New York	---	---	---	---	150	50	200
Boston	252	50	51	---	52	186	591
Baltimore	---	---	---	---	---	2,649	2,649
Philadelphia	---	---	---	---	---	---	---
Totals this week	39,326	46,766	53,560	45,557	46,078	81,508	312,795

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Receipts to December 19.	1913.		1912.		Stock	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	50,379	1,911,185	144,529	2,693,077	229,613	484,048
Texas City	8,705	259,113	26,749	496,385	24,139	63,046
Port Arthur	7,000	19,494	---	62,996	---	---
Aranas Pass, &c.	5,324	103,272	---	54,495	2,279	342
New Orleans	90,788	868,124	59,519	867,964	277,200	222,241
Mobile	24,860	271,922	6,610	148,756	50,562	41,720
Pensacola	2,450	103,053	6,625	85,918	---	---
Jacksonville, &c.	2,245	23,126	675	12,480	2,645	1,950
Savannah	52,394	1,309,380	31,700	924,750	146,374	166,545
Brunswick	9,500	211,600	3,800	188,100	9,222	14,939
Charleston	13,041	372,048	7,815	248,483	77,990	71,577
Wilmington	10,822	314,160	13,573	281,806	33,733	19,819
Norfolk	25,802	328,715	16,601	349,173	61,537	70,984
Newport News, &c.	6,045	36,358	7,853	42,413	---	---
New York	200	1,511	2,222	6,517	65,111	106,434
Boston	591	8,037	4,225	21,232	4,647	7,841
Baltimore	2,649	63,394	2,682	40,517	6,092	6,513
Philadelphia	---	474	25	970	3,436	6,950
Totals	312,795	6,204,966	335,203	6,526,032	994,580	1,284,949

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	50,379	144,529	123,348	82,392	81,268	108,137
Texas City, &c.	21,029	26,749	29,352	30,996	7,914	8,249
New Orleans	90,788	59,519	65,674	76,629	33,523	92,991
Mobile	24,860	6,610	16,855	10,869	10,104	8,924
Savannah	52,394	31,700	89,092	58,955	27,709	43,911
Brunswick	9,500	3,800	49,375	5,500	2,480	25,748
Charleston, &c.	13,041	7,815	16,939	13,618	7,302	4,036
Wilmington	10,822	13,573	19,555	23,613	7,659	10,743
Norfolk	25,802	16,601	36,326	31,056	14,994	19,908
Newport N., &c.	6,045	7,853	278	287	341	150
All others	8,135	16,454	25,439	27,154	15,205	29,939
Total this wk.	312,795	335,203	471,233	361,069	208,499	351,736
Since Sept. 1.	6,204,966	6,526,032	6,669,632	5,694,904	4,898,482	5,987,383

The exports for the week ending this evening reach a total of 261,552 bales, of which 101,683 were to Great Britain, 23,018 to France and 136,851 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Dec. 19 1913.				From Sept. 1 1913 to Dec. 19 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	33,372	8,247	37,721	79,340	594,378	202,272	709,451	1,506,101
Texas City	9,493	3,898	---	13,391	165,438	181,168	51,258	397,864
Port Arthur	---	---	7,000	7,000	847	---	15,193	16,040
Ar. Pass. &c.	---	---	2,847	2,847	---	---	7,824	29,986
New Orleans	20,612	---	26,577	47,189	309,935	92,132	189,647	591,714
Mobile	15,310	---	---	15,310	63,312	52,643	69,436	185,391
Pensacola	2,450	---	---	2,450	37,889	34,144	31,020	103,053
Savannah	7,502	10,873	5,567	23,942	143,699	204,671	445,433	793,803
Brunswick	1,640	---	9,200	10,840	53,169	22,954	112,540	188,663
Charleston	---	---	3,700	3,700	89,915	5,030	144,849	239,794
Wilmington	4,528	---	---	4,528	48,712	74,043	147,393	270,148
Norfolk	---	---	11,511	11,511	21,974	---	42,605	64,579
New York	709	---	4,560	5,269	92,135	5,701	114,470	212,306
Boston	1,065	---	501	1,566	38,405	---	4,179	42,584
Baltimore	2,002	---	5,200	7,202	24,302	6,832	49,306	80,440
Philadelphia	---	---	359	359	18,200	---	2,973	21,182
San Fran.	---	---	15,626	15,626	---	---	103,707	103,707
Pt. Townsend	---	---	6,485	6,485	---	---	47,673	47,673
Total	101,683	23,018	136,851	261,552	1,724,481	718,590	2,288,957	4,732,028
Total 1912	75,535	20,571	162,833	258,939	2,223,314	699,954	1,995,462	4,918,760

Note.—N. Y. exports since Sept. 1 include 8,753 bales Peruvian and 75 bales Brazilian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 19 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans...	19,288	7,901	1,849	18,341	269	47,648
Galveston...	26,665	930	29,467	26,534	2,500	86,096
Savannah...			9,600		900	10,500
Charleston...	3,000		1,000			4,000
Mobile...	11,836	3,583	8,302		300	24,021
Norfolk...	2,958		2,000		28,000	32,958
New York...	3,000	500	1,800	4,000		9,300
Other ports...	10,000		17,000	2,000		29,000
Total 1913...	76,747	12,914	71,018	50,875	31,969	243,523
Total 1912...	83,056	41,795	88,800	33,519	48,900	296,120
Total 1911...	122,212	52,423	103,094	67,922	24,281	369,932

Speculation in cotton for future delivery has been active at lower prices. Judging from ginning reports issued by Memphis people, the quantity ginned up to Dec. 13 approximates 12,800,000 bales, against 12,439,000 during the same time last year, 13,771,000 in the previous year and 10,695,000 in 1910. This created a very general impression that the Census Bureau report on the ginning up to Dec. 13, to be issued to-morrow, would be of a bearish character. Also, it has been pretty generally assumed that if the Census Bureau backed up the Memphis report, it would practically discredit the recent Government crop estimate of 13,677,000 bales, exclusive of linters. Some members of the trade incline to the opinion that the crop may yet turn out to be 14,500,000 to 15,000,000 bales as a commercial crop, including linters. There has been very heavy liquidation here, there and everywhere. Liverpool, New Orleans, Memphis and the South generally have sold freely. Wall Street interests have also sold on a liberal scale. Large spot interests have been prominent in the selling. The Liverpool spot sales at one time showed some tendency to decrease. On occasions the reports from Manchester have been pessimistic. Business over most of the Continent of Europe is said to be bad. The financial situation at home and abroad has seemingly discouraged not a few from taking the bull side of the market. The general opinion has been that the times were unfavorable for starting bull campaigns in anything. The spot markets have been quiet. But on the other hand, now and then have come reports that spot holders were refusing to follow the decline in futures. The week-end statistics have recently been in some respects bullish. They have shown that the visible supply of American cotton in the world is very much smaller than it was at this time last year. Spinners' takings recently have made a good showing, and it is argued that this means a good consumption, as spinners would not, it is contended, be apt to load up with cotton at around 13 cents unless they needed it. At a much lower level they might buy in order to replenish stocks, and as a precautionary measure, but hardly at so high a price as 13 cents. Not a few stick to it, moreover, that this is a small crop, smaller by considerable than that of last year, and that it means higher prices, as they believe that there is every likelihood of a good consumption. Yet it is pointed out that the consumption in November, according to the Census report on supply and distribution, which appeared last Monday, showed a total of only 482,000 bales, as against 542,000 in October. Bulls note, however, that there were about 27 working days in October and only about 24½ working days in November, so that the daily consumption during October, which reached 19,883 bales, was just about equaled, after all, during November. The reports of big ginning have been on the whole the most depressing factors, accompanied by heavy liquidation and selling for a decline. Saturday's ginning report by the Census Bureau is awaited with great interest. To-day prices declined on long liquidation, particularly in January, partly for T. account. Spot cotton closed at 12.80c. for middling uplands, showing a decline for the week of 60 points. The stock here is steadily increasing and in warehouse is now about as large as it was a year ago.

The rates on and off middling, as established Nov. 19 1913 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....e. 1.75 on	Middling.....e. Basts	Good mid. tinged.....e. Even
Strict mid. fair.....1.50 on	Strict low middling.....0.50 off	Strict mid. tinged.....0.20 off
Middling fair.....1.30 on	Low middling.....1.25 off	Middling tinged.....0.40 off
Strict good mid.....0.90 on	Strict good ord.....2.00 off	Strict low mid. ting.....1.25 off
Good middling.....0.65 on	Good ordinary.....3.00 off	Low mid. tinged.....3.00 off
Strict middling.....0.32 on	Strict g'd mid. ting.....0.45 on	Middling stained.....1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 13 to Dec. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	13.25	13.00	12.90	12.90	12.90	12.80

NEW YORK QUOTATION FOR 32 YEARS.

1913 c.....12.80	1905 c.....12.30	1897 c.....5.88	1889 c.....10.25
1912.....13.20	1904.....7.90	1896.....7.19	1888.....9.75
1911.....9.50	1903.....13.20	1895.....8.38	1887.....10.62
1910.....15.25	1902.....8.70	1894.....5.75	1886.....9.50
1909.....15.10	1901.....8.50	1893.....7.81	1885.....9.25
1908.....9.20	1900.....10.00	1892.....9.88	1884.....11.00
1907.....11.70	1899.....7.50	1891.....7.94	1883.....10.38
1906.....10.45	1898.....5.81	1890.....9.38	1882.....10.38

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet, 15 pts. dec.	Easy			
Monday.....	Quiet, 25 pts. dec.	Steady		5,200	5,200
Tuesday.....	Quiet, 10 pts. dec.	Steady			
Wednesday.....	Quiet	Steady			
Thursday.....	Quiet	Steady		1,500	1,500
Friday.....	Quiet, 10 pts. dec.	Easy		2,100	2,100
Total.....				8,800	8,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wed'day, Dec. 17.	Thurs'd'y, Dec. 18.	Friday, Dec. 19.	Week.
December—							
Range.....	12.90-14	12.61-81	12.51-70	12.40-65	12.46-55	12.42-53	12.40-14
Closing.....	12.90-91	12.65-66	12.59-60	12.51-53	12.53-54	12.47-49	—
January—							
Range.....	12.75-97	12.44-65	12.32-56	12.26-49	12.31-41	12.24-39	12.24-97
Closing.....	12.75-76	12.49-50	12.42-43	12.37-38	12.38-39	12.25-26	—
February—							
Range.....	—	12.50	—	—	12.35	12.30	12.30-50
Closing.....	12.72-75	12.46-47	12.42-44	12.35-36	12.37-40	12.30	—
March—							
Range.....	12.88-10	12.60-78	12.52-73	12.48-70	12.50-61	12.48-50	12.48-10
Closing.....	12.88-90	12.66-68	12.62-63	12.56-57	12.59-60	12.48-50	—
April—							
Range.....	12.86-88	12.64-66	12.60-62	12.55-57	12.59-61	12.48-50	12.55-65
Closing.....	12.86-88	12.64-66	12.60-62	12.55-57	12.59-61	12.48-50	—
May—							
Range.....	12.85-04	12.58-76	12.50-70	12.45-67	12.49-61	12.48-62	12.45-04
Closing.....	12.84-85	12.63-64	12.60-61	12.55-56	12.60-61	12.50-51	—
June—							
Range.....	—	12.64	12.64	—	12.56	—	12.56-64
Closing.....	12.79-81	12.59-61	12.56-58	12.51-53	12.57-59	12.48-50	—
July—							
Range.....	12.74-94	12.50-65	12.43-62	12.40-61	12.44-57	12.47-58	12.40-94
Closing.....	12.74-75	12.55-57	12.54-55	12.48-49	12.55-56	12.47-49	—
August—							
Range.....	12.70-75	12.30-44	12.25-36	12.26	12.29	12.30-35	12.25-75
Closing.....	12.52-53	12.33-34	12.31-32	12.29-31	12.33-35	12.25-27	—
Sept.—							
Range.....	—	—	—	—	—	—	—
Closing.....	12.06-10	11.87-90	11.86-88	11.83-85	11.90-93	11.82-84	—
October—							
Range.....	11.95-09	11.75-87	11.70	11.76-78	11.76-78	11.70-77	11.70-09
Closing.....	11.94-96	11.75-76	11.74-76	11.71-73	11.78-79	11.70-72	—
November—							
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1913.	1912.	1911.	1910.
Stock at Liverpool.....bales.	889,000	1,179,000	753,000	882,000
Stock at London.....	5,000	6,000	3,000	6,000
Stock at Manchester.....	108,000	59,000	60,000	64,000
Total Great Britain.....	1,002,000	1,244,000	816,000	952,000
Stock at Hamburg.....	15,000	9,000	10,000	3,000
Stock at Bremen.....	465,000	477,000	308,000	233,000
Stock at Havre.....	382,000	334,000	214,000	175,000
Stock at Marseilles.....	2,000	2,000	2,000	2,000
Stock at Barcelona.....	19,000	20,000	14,000	8,000
Stock at Genoa.....	34,000	39,000	35,000	33,000
Stock at Trieste.....	14,000	—	2,000	—
Total Continental stocks.....	931,000	901,000	585,000	454,000

	1913.	1912.	1911.	1910.
Total European stocks.....	1,933,000	2,145,000	1,401,000	1,406,000
India cotton afloat for Europe.....	111,000	43,000	24,000	133,000
Amer. cotton afloat for Europe.....	822,246	1,031,682	809,085	845,392
Egypt, Brazil, &c. afloat for Europe.....	92,000	105,000	77,000	83,000
Stock in Alexandria, Egypt.....	379,000	306,000	223,000	277,000
Stock in Bombay, India.....	562,000	415,000	251,000	303,000
Stock in U. S. ports.....	994,580	1,284,949	1,564,287	1,123,077
Stock in U. S. interior towns.....	966,023	834,999	970,275	857,255
U. S. exports to-day.....	43,007	48,103	104,816	105,647

Total visible supply.....5,902,856 6,213,733 5,424,188 5,133,371

Of the above, totals of American and other descriptions are as follows:

	1913.	1912.	1911.	1910.
American—				
Liverpool stock.....bales.	682,000	1,016,000	645,000	771,000
Manchester stock.....	79,000	37,000	45,000	50,000
Continental stock.....	879,000	371,000	556,000	422,000
American afloat for Europe.....	822,246	1,031,682	809,085	845,392
U. S. port stocks.....	994,580	1,284,949	1,564,287	1,123,077
U. S. interior stocks.....	966,023	834,999	970,275	857,275
U. S. exports to-day.....	43,007	48,103	104,816	105,647
Total American.....	4,465,856	5,123,733	4,694,188	4,174,371
East Indian, Brazil, &c.—				
Liverpool stock.....	207,000	163,000	108,000	111,000
London stock.....	5,000	6,000	3,000	6,000
Manchester stock.....	29,000	22,000	15,000	14,000
Continental stock.....	52,000	30,000	29,000	32,000
India afloat for Europe.....	111,000	43,000	24,000	133,000
Egypt, Brazil, &c. afloat.....	92,000	105,000	77,000	83,000
Stock in Alexandria, Egypt.....	379,000	306,000	223,000	277,000
Stock in Bombay, India.....	562,000	415,000	251,000	303,000
Total East India, &c.....	1,437,000	1,090,000	730,000	959,000
Total American.....	4,465,856	5,123,733	4,694,188	4,174,371

Total visible supply.....5,902,856 6,213,733 5,424,188 5,133,371

	1913.	1912.	1911.	1910.
Middling Upland, Liverpool.....	7.11d.	7.11d.	5.05d.	8.16d.
Middling Upland, New York.....	12.80c.	13.10c.	9.50c.	15.15c.
Egypt, Good Brown, Liverpool.....	13.45d.	10.50d.	9½d.	11½d.
Peruvian, Rough Good, Liverpool.....	9.00d.	10.25d.	9.05d.	11.00d.
Brazil, Fine, Liverpool.....	6½d.	6 11-16d.	5 5-16d.	7 11-16d.
Tinnevely, Good, Liverpool.....	6 13-16d.	6½d.	5½d.	7½d.

Continental imports for past week have been 314,000 bales. The above figures for 1913 show an increase over last week of 161,153 bales, a loss of 310,877 bales from 1912, an excess of 478,668 bales over 1911 and a gain of 769,485 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 19.	Closing Quotations for Middling Cotton on—					
	Saturday,	Monday,	Tuesday,	Wed'day,	Thurs'd'y,	Friday,
Galveston.....	13¼	13 1-16	13	13	13	13
New Orleans.....	13¼	13	13	13	13	13
Mobile.....	13¼	12 15-16	12 13-16	12 11-16	12¼	12¼
Savannah.....	13	12¼	12 13-16	12 11-16	12 11-16	12 11-16
Charleston.....	13	12¼	12¼	12 11-16	12 11-16	12 11-16
Wilmington.....	—	—	—	—	—	—
Norfolk.....	13	12 13-16	12¼	12¼	12¼	12¼
Baltimore.....	13¼	13¼	13	12¼	12¼	12¼
Philadelphia.....	13.50	13.25	13.15	13.15	13.15	13.05
Augusta.....	13¼	13	12 15-16	12¼ @ ¾	12¼ @ ¾	12¼
Memphis.....	13¼	13¼	13¼	13¼	13¼	13¼
St. Louis.....	13¼	13¼	13¼	13¼	13¼	13¼
Houston.....	13¼	13	13	13	13	13
Little Rock.....	12¼	12¼	12¼	12¼	12¼	12¼

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to December 19 1913.				Movement to December 20 1912.			
	Receipts.		Ship- ments.	Stocks Dec. 19.	Receipts.		Ship- ments.	Stocks Dec. 20.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	1,236	19,881	953	5,108	1,060	18,324	295	6,949
Montgomery	4,354	132,115	3,248	37,640	6,598	131,391	6,863	36,949
Selma	3,309	108,486	2,781	20,874	4,460	102,591	4,755	10,041
Ark., Helena..	3,580	45,814	3,363	20,494	1,581	35,125	587	16,562
Little Rock..	9,533	120,711	7,878	54,579	7,235	148,025	5,865	46,528
Ga., Albany..	878	26,384	797	4,371	800	21,692	500	2,500
Athens	4,703	85,057	2,600	26,076	4,541	84,912	2,331	29,074
Atlanta	8,265	170,422	8,385	20,465	6,542	126,258	6,002	22,810
Augusta	15,201	276,272	7,640	85,270	15,234	263,983	8,531	119,921
Columbus	4,190	48,597	1,535	19,073	4,405	53,716	2,180	27,741
Macon	2,393	40,528	1,787	5,134	1,126	25,902	789	7,117
Rome	2,096	50,323	2,550	7,943	2,481	38,994	2,450	8,723
La., Shreveport	7,505	133,540	5,888	37,938	6,991	121,570	5,119	32,216
Miss., Columbus	2,043	32,045	2,363	7,571	1,236	22,156	601	6,064
Greenville	5,160	57,958	2,558	26,157	1,834	39,652	2,693	15,418
Greenwood	5,500	91,373	4,532	36,000	5,294	85,039	4,405	27,121
Meridian	1,543	20,719	686	10,519	3,432	40,241	2,127	17,557
Natchez	800	15,078	200	5,300	703	16,265	1,062	4,909
Vicksburg	2,836	22,088	1,481	12,062	1,331	22,345	1,500	6,762
Yazoo City	1,500	29,204	1,300	15,673	800	19,530	888	9,000
Mo., St. Louis.	21,328	235,690	21,692	25,238	35,226	255,415	33,731	17,790
N. C. Raleigh.	456	10,509	900	413	359	7,265	275	365
O., Cincinnati	8,578	82,683	7,713	18,524	12,648	88,600	12,252	13,545
Okla., Hugo.	400	32,944	2,740	4,000	507	28,052	809	2,698
S. C., Greenw'd	612	10,373	549	587	700	16,600	900	5,200
Tenn., Memphis	56,226	679,202	41,017	252,093	36,434	518,168	26,502	161,261
Nashville	389	7,903	473	845	271	4,963	102	662
Tex., Brenham	265	15,727	200	1,893	498	16,114	793	1,505
Clarksville	1,200	40,563	3,465	7,500	2,062	42,247	2,653	3,909
Dallas	3,355	59,341	3,317	11,232	2,500	97,700	3,000	6,500
Honey Grove.	263	30,529	2,923	3,700	1,779	38,623	2,189	3,590
Houston	46,045	1,691,030	52,195	170,651	100,707	2,332,060	99,699	157,134
Paris	2,000	79,386	3,518	11,000	4,408	114,597	2,560	6,848
Total, 33 towns	227,742	4,502,375	203,227	966,023	275,784	4,978,116	244,988	834,999

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 19—	1913—		1912—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	21,692	216,650	33,790	241,385
Via Cairo	4,127	91,483	13,169	122,847
Via Rock Island	320	2,898	1,353	7,815
Via Louisville	4,619	52,733	4,336	42,030
Via Cincinnati	5,561	50,084	6,328	66,981
Via Virginia points	5,347	89,114	5,294	74,984
Via other routes, &c.	23,246	192,036	21,247	147,782
Total gross overland	64,912	694,998	85,517	703,824
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,440	73,416	9,154	69,236
Between interior towns	4,169	38,287	8,769	42,172
Inland, &c., from South	1,392	38,914	5,414	40,672
Total to be deducted	9,001	150,617	23,337	152,080
Leaving total net overland *	55,911	544,381	62,180	551,744

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 55,911 bales, against 62,180 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 7,363 bales.

In Sight and Spinners' Takings.	1913—		1912—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 19	312,795	6,204,966	335,203	6,526,032
Net overland to Dec. 19	55,911	544,381	62,180	551,744
Southern consumption to Dec. 19	60,000	950,000	56,000	888,000
Total marketed	428,706	7,699,347	453,383	7,965,776
Interior stocks in excess	24,515	851,509	30,795	737,963
Came into sight during week	453,221		484,178	
Total in sight Dec. 19		8,550,856		8,703,739
Nor. spinners' takings to Dec. 19	78,386	1,223,842	84,771	1,172,285

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Dec. 22	599,910	1911—Dec. 22	8,854,819
1910—Dec. 23	476,743	1910—Dec. 23	7,741,562
1909—Dec. 24	308,848	1909—Dec. 24	6,911,795

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wed. day, Dec. 17.	Thurs. day, Dec. 18.	Friday, Dec. 19.
December—						
Range	13.06-.08	12.62-.75	12.51-.66	12.50-.56	12.54-.65	12.60-.65
Closing	12.88-.89	12.59-.60	12.57-.59	12.58-.59	2.65-.67	12.55-.57
January—						
Range	12.98-.20	12.68-.90	12.56-.79	12.55-.77	12.63-.78	12.65-.78
Closing	12.98-.99	12.69-.70	12.66-.67	12.68-.69	12.77-.78	12.65-.66
February—						
Range	—	—	—	12.70	—	12.81
Closing	12.99-.01	12.71-.73	12.67-.69	12.72-.73	12.82-.84	12.70-.73
March—						
Range	13.17-.38	12.87-.10	12.76-.98	12.73-.97	12.81-.95	12.81-.93
Closing	13.17-.18	12.90-.91	12.86-.87	12.88-.89	12.94-.95	12.81-.82
May—						
Range	13.23-.43	12.95-.17	12.86-.06	12.82-.05	12.89-.05	12.91-.01
Closing	13.24-.25	12.97-.98	12.94-.95	12.97-.98	13.04-.05	12.91-.92
July—						
Range	13.25-.44	12.99-.18	12.86-.08	12.86-.06	12.94-.08	12.94-.05
Closing	13.26-.27	12.99-.00	12.96-.97	13.01-.02	13.07-.08	12.94-.95
October—						
Range	—	—	—	—	—	11.78-.84
Closing	11.95-.00	11.70	11.70	11.75	11.85	11.79
Tone—	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Spot	Steady.	Steady.	Steady.	Steady.	Very st'y	Steady.
Options						

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been quite favorable during the week, little rain having fallen. The marketing of the crop, however, has been on a less liberal scale than last season.

Galveston, Tex.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 50 to 60, averaging 55.

Abilene, Tex.—Rain has fallen on two days of the week, the precipitation reaching four hundredths of an inch. Average thermometer 38, highest 46, lowest 30.

Dallas, Tex.—There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 44, the highest being 52 and the lowest 36.

Palestine, Tex.—Rain has fallen on two days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 39 to 50, averaging 45.

San Antonio, Tex.—Rain has fallen on one day during the week, to the extent of thirty-six hundredths of an inch. Average thermometer 47, highest 50, lowest 40.

Taylor, Tex.—There has been rain on two days of the week, the rainfall aggregating sixty-two hundredths of an inch. The thermometer has averaged 45, the highest being 52 and the lowest 38.

New Orleans, La.—Rain has fallen on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 60.

Shreveport, La.—We have had rain on three days during the week, the rainfall being one inch and thirty-two hundredths. Lowest thermometer 58, highest 62.

Vicksburg, Miss.—We have had rain on three days during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 39.

Memphis, Tenn.—Rain has fallen on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. Average thermometer 50, highest 59, lowest 61. Stock here the largest on record.

Mobile, Ala.—It has rained on two days of the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 58, the highest being 60 and the lowest 40.

Selma, Ala.—Rain has fallen on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 29 to 66, averaging 50.

Madison, Fla.—We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. Average thermometer 59, highest 70, lowest 46.

Savannah, Ga.—We have had rain on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer averaged 52, the highest being 68 and the lowest 36.

Charleston, S. C.—It has rained on two days of the week, the precipitation being two hundredths of an inch. The thermometer had ranged from 36 to 64, averaging 50.

Charlotte, N. C.—Rain on one day of the week, with rainfall of one hundredth of an inch. Average thermometer 46, highest 61 and lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Dec. 19 1913.	Dec. 20 1912.
	Feet.	Feet.
New Orleans	Above zero of gauge.	6.9
Memphis	Above zero of gauge.	12.3
Nashville	Above zero of gauge.	7.6
Shreveport	Above zero of gauge.	18.3
Vicksburg	Above zero of gauge.	17.0

* Below.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 1913 and 1912, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1913.	1912.	1913.	1912.	1913.	1912.
Jan.	Lbs. 20,974	Lbs. 22,674	Yds. 648,913	Yds. 559,693	Lbs. 121,292	Lbs. 142,266
Feb.	18,455	22,086	563,606	489,529	105,437	123,892
Mar.	19,034	25,817	560,905	622,341	104,842	123,876
2d quar.	58,463	70,577	1,773,424	1,671,563	331,571	312,440
April.	20,449	20,880	587,553	524,131	109,823	97,968
May.	19,586	22,708	606,254	560,800	113,319	104,822
June.	18,632	21,663	615,558	519,865	115,058	97,171
3d quar.	58,667	65,251	1,809,365	1,604,796	338,200	299,961
July.	18,364	22,548	638,971	635,361	119,434	118,756
August.	17,639	22,812	579,546	641,782	108,326	119,959
Sept.	17,108	20,730	548,973	569,622	102,612	106,471
4th quar.	53,111	66,090	1,767,490	1,846,765	330,372	345,186
Oct.	21,811	24,703	630,937	666,185	117,932	139,743
Nov.	19,979	19,897	563,650	568,946	105,355	125,334
Stockings and socks.						979
Sundry articles.						41,637
Total exports of cotton manufactures						1,478,077

The foregoing shows that there had been exported from the United Kingdom during the eleven months 1,478,077,000 pounds of manufactured cotton, against 1,480,962,000 pounds last year, or a decrease of 2,615,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913.		1912.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 12	5,741,703		5,980,341	
Visible supply Sept. 1		2,055,351		2,135,485
American in sight to Dec. 19	453,221	8,550,856	484,178	8,703,739
Bombay receipts to Dec. 18	95,000	714,000	101,000	370,000
Other India ship. ts to Dec. 18	14,000	83,000	2,000	64,410
Alexandria receipts to Dec. 17	44,000	701,000	60,000	687,000
Other supply to Dec. 17	7,000	102,000	9,000	104,000
Total supply	6,354,924	12,206,207	6,636,519	12,064,634
Deduct—				
Visible supply to Dec. 19	5,902,856	5,902,856	6,213,733	6,213,733
Total takings to Dec. 19a	452,068	6,303,351	422,786	5,050,901
Of which American	336,068	5,127,351	352,786	4,945,491
Of which other	116,000	1,176,000	70,000	905,410

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 950,000 bales in 1913 and 888,000 bales in 1912—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,353,351 bales in 1913 and 4,962,901 bales in 1912, of which 4,177,351 bales and 4,057,491 bales American.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1913, and, for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end, Oct. 31.		10 Mos. ending Oct. 31.	
	1913.	1912.	1913.	1912.
Piece goods	44,247,751	32,828,600	393,649,754	391,891,541
Piece goods	\$3,042,043	\$2,370,304	\$27,101,257	\$26,017,422
Clothing, &c., knit goods	171,674	172,866	212,608	1,903,745
Clothing, &c., all other	668,439	635,478	7,198,170	6,637,388
Waste cotton, &c.	558,796	367,988	4,504,255	3,310,763
Yarn	54,002	70,114	599,885	504,033
All other	484,868	557,723	4,997,393	5,536,734
Total manufactures of	\$4,979,822	\$4,174,473	\$46,613,568	\$43,910,145

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 18. Receipts at—	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	95,000	714,000	101,000	370,000	41,000	350,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913	14,000	18,000	32,000	6,000	24,000	155,000	401,000	
1912	9,000	12,000	21,000	11,000	75,000	58,000	144,000	
1911	8,000	28,000	36,000	42,000	111,000	153,000		
Calcutta—								
1913	1,000	1,000	2,000	2,000	8,000	10,000		
1912				2,000	5,000	10	7,010	
1911				1,000	6,000		7,000	
Madras—								
1913	2,000	1,000	3,000	2,000	7,000	9,000		
1912				4,000	6,000	10,000		
1911				2,000	5,000	7,000		
All others								
1913	2,000	7,000	9,000	7,000	55,000	2,000	64,000	
1912		2,000	2,000	6,000	40,000	1,400	47,400	
1911		1,000	1,000	4,000	42,000	1,000	47,000	
Total all—								
1913	5,000	23,000	18,000	46,000	17,000	310,000	157,000	484,000
1912		11,000	12,000	23,000	126,000	49,410	208,410	
1911		9,000	28,000	37,000	7,000	95,000	112,000	214,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 17.	1913.		1912.		1911.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars)—						
This week	330,000		450,000		410,000	
Since Sept. 1	5,257,918		5,156,640		3,836,486	

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	9,000	105,945	10,250	11,300	6,750	79,289		
To Manchester		93,968	8,750	115,551	6,000	96,837		
To Continent and India	13,000	156,606	12,000	134,161	17,500	122,708		
To America	3,250	15,414	7,500	47,868	4,000	16,439		
Total exports	25,250	371,933	38,500	408,880	34,250	315,273		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 330,000 cantars and the foreign shipments 25,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.								1912.										
	32s Cop Twist.				8¼ lbs. Shirts- tings, common to finest.				Col'n Mtd. Up'l's	32s Cop Twist.				8¼ lbs. Shirts- tings, common to finest.				Col'n Mtd. Up'l's	
	d.		d.		s. d.		s. d.		d.	d.		d.		s. d.		s. d.		d.	
Oct. 31	10½	@	11½	6	3½	@	11	7½	7.63	9½	@	10½	6	1	@	11	2½	6.63	
Nov 7	10½	@	11½	6	4	@	11	8	7.51	9½	@	10½	6	1½	@	11	3	6.79	
14	10½	@	11½	6	4	@	11	8	7.47	9½	@	10½	6	1½	@	11	3	6.78	
21	10-16	@	11½	6	4	@	11	8	7.36	10½	@	11½	6	2	@	11	4	6.91	
28	105-16	@	11½	6	3	@	11	6	7.22	10½	@	11½	6	3	@	11	6	7.09	
Dec. 5	10½	@	11½	6	3	@	11	6	7.33	10	3-16	@	11½	6	3	@	11	6	6.99
12	10½	@	115-16	6	2½	@	11	4½	7.26	10½	@	11½	6	3	@	11	6	7.06	
19	10½	@	11	3-16	6	2	@	11	4	7.11	10½	@	11½	6	3	@	11	6	7.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 261,552 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Dec. 12—Caronia, 450	450	450
To Manchester—Dec. 12—Romney, 259	259	259
To Bremen—Dec. 12—Prinz Friedrich Wilhelm, 1,863	1,863	1,863
To Hamburg—Dec. 15—Patricia, 499	499	499
To Antwerp—Dec. 12—Lapland, 100	100	100
To Barcelona—Dec. 13—Provincia, 1,298	1,298	1,298
To Genoa—Dec. 15—Principe di Piemonte, 600	600	600
To Naples—Dec. 15—Principe di Piemonte, 100	100	100
To Manila—Dec. 12—Indradeo, 100	100	100
GALVESTON—To Liverpool—Dec. 11—Mechanician, 22,900	22,900	22,900
Dec. 17—Crispin, 10,472	10,472	33,372
To Havre—Dec. 18—Swanley, 8,247	8,247	8,247
To Bremen—Dec. 11—Malmstad, 5,567	5,567	16,999
11,432		751
To Hamburg—Dec. 16—Frankenwald, 751	751	969
To Rotterdam—Dec. 11—Malmstad, 969	969	
To Barcelona—Dec. 12—Glanton, 3,625	3,625	7,089
3,464		8,542
To Ghent—Dec. 17—Wray Castle, 8,542	8,542	665
To Venice—Dec. 12—Glanton, 665	665	2,706
To Trieste—Dec. 16—Himalaya, 2,706	2,706	9,493
TEXAS CITY—To Liverpool—Dec. 16—Professor, 9,493	9,493	3,898
To Havre—Dec. 17—Swanley, 3,898	3,898	7,000
PORT ARTHUR—To Bremen—Dec. 19—Skogdad, 7,000	7,000	2,847
ARANSAS PASS—To Bremen—Dec. 17—St. Bede, 2,847	2,847	20,266
NEW ORLEANS—To Liverpool—Dec. 15—Custodian, 20,266	20,266	346
To Glasgow—Dec. 17—Livingstonian, 346	346	18,867
To Bremen—Dec. 17—Siamese Prince, 13,867	13,867	1,599
Arlington Court, 5,000	5,000	1,086
To Rotterdam—Dec. 17—Maartensdijk, 1,599	1,599	1,086
To Barcelona—Dec. 18—Plo IX, 1,086	1,086	1,225
To Mexico—Dec. 16—City of Tampico, 1,225	1,225	3,750
To Genoa—Dec. 19—Possilipo, 3,750	3,750	50
To Naples—Dec. 19—Possilipo, 50	50	15,310
MOBILE—To Liverpool—Dec. 12—Ninian, 9,716	9,716	2,450
Ernesto, 5,594	5,594	7,502
PENSACOLA—To Liverpool—Dec. 18—Gracia, 2,450	2,450	10,873
SAVANNAH—To Manchester—Dec. 17—Kingfield, 7,502	7,502	150
To Havre—Dec. 17—Welbury, 10,873	10,873	5,417
To Bremen—Dec. 17—Fridland, 150	150	4,640
To Hamburg—Dec. 17—Fridland, 5,417	5,417	9,200
BRUNSWICK—To Liverpool—Dec. 16—Nitonian, 4,640	4,640	1,700
To Bremen—Dec. 12—Anglo-Canadian, 9,200	9,200	800
CHARLESTON—To Barcelona—Dec. 12—Lucia, 1,700	1,700	1,200
To Genoa—Dec. 12—Lucia, 800	800	4,528
To Trieste—Dec. 12—Lucia, 1,200	1,200	10,854
WILMINGTON—To Liverpool—Dec. 16—Eagle Point, 4,528	4,528	657
NORFOLK—To Bremen—Dec. 12—Waverly, 10,854	10,854	1,065
To Hamburg—Dec. 19—Borderer, 657	657	501
BOSTON—To Liverpool—Dec. 10—Sagamore, 565	565	2,002
Arabic, 500	500	5,200
To Genoa—Dec. 10—Cretic, 501	501	356
BALTIMORE—To Liverpool—Dec. 12—Swanmore, 2,002	2,002	15,626
To Bremen—Dec. 12—Wittekind, 650	650	4,460
4,550		6,485
PHILADELPHIA—To Hamburg—Dec. 17—Graf Waldersee, 356	356	
SAN FRANCISCO—To Japan—Dec. 10—Inverclyde, 13,626	13,626	
Dec. 12—Nippon Maru, 2,000	2,000	
PORT TOWNSEND—To Japan—Dec. 16—Shidzuoka Maru, 4,460	4,460	
Dec. 17—Titan, 2,025	2,025	
Total		261,552

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week	45,000	66,000	71,000	54,000
Of which speculators took	5,000	5,000	10,000	3,000
Of which exporters took	4,000	3,000	1,000	1,000
Sales, American	36,000	53,000	51,000	45,000
Actual export	3,000	4,000	10,000	7,000
Forwarded	119,000	128,000	98,000	84,000
Total stock	746,000	770,000	808,000	889,000
Of which American	541,000	586,000	616,000	682,000
Total imports of the week	179,000	170,000	145,000	173,000
Of which American	125,000	147,000	120,000	130,000
Amount afloat	453,000	431,000	419,000	391,000
Of which American	394,000	362,000	338,000	309,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Good demand.
Mid. Up'ds	7.33	7.22	7.17	7.13	7.13	7.11
Sales	5,000	8,000	10,000	8,000	10,000	12,000
Spec. & exp.	500	500	500	500	1,000	2,000
Futures.	Quiet, unch. to 1/2 point advance.	Quiet, 10 points decline.	Quiet, 2 1/2 @ 3 1/2 pts. dec.	Firm, 1/2 @ 1 pt. advance.	Steady, 3 @ 4 points advance.	Steady, 2 @ 2 1/2 pts. advance.
Market, 4 P. M.	Barely st'y, 2 1/2 @ 4 pts. decline.	Easy, 10 @ 15 pts. decline.	Steady, 2 1/2 pts. dec. to 1 pt. adv.	Barely st'y, 1 @ 4 1/2 pts. decline.	Quiet, 1 1/2 pt. adv.	Quiet unch. to 1 point decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 03 means 7 03-100d.

Dec. 13 to Dec. 19.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	7	03	92 ½	88	86 ½	85 ½	83	81	83 ½	79 ½	79	78 ½
Dec.-Jan.	6	99 ½	89 ½	85	83 ½	83 ½	82	80 ½	83 ½	79 ½	79 ½	78 ½
Jan.-Feb.	6	99 ½	89	84	83 ½	82 ½	82	81	83	80	80 ½	79 ½
Feb.-Mar.	7	00	89 ½	85	85	84	83 ½	83	85	82	82 ½	81 ½
Mar.-Apr.	7	01	90 ½	86	86	86	85	85	87 ½	84	85	84
Apr.-May	7	00	90	86	85	85	84 ½	83 ½	86	83	84	83
May-June	6	99 ½	89 ½	85	85	84 ½	85	83	85 ½	82 ½	83 ½	82 ½
June-July	6	96 ½	86 ½	82	82	81 ½	81	80	82 ½	80	81	80
July-Aug.	6	93 ½	83 ½	79	79	79	78	77	79 ½	77	78 ½	77 ½
Aug.-Sept	6	76 ½	69 ½	66	66 ½	66	65 ½	64 ½	66 ½	64 ½	66	64 ½
Sept.-Oct.	6	54 ½	46 ½	44	44 ½	44	43	44	43 ½	44	43 ½	43 ½
Oct.-Nov.	6	44 ½	36 ½	34	34 ½	34	33	34	33 ½	34	33	33
Nov.-Dec	6	39 ½	31 ½	29 ½	30	30	29 ½	28 ½	30	29	29	29 ½
Dec.-Jan.	6	38 ½	30 ½	28	29	29	28 ½	27	28 ½	27 ½	28	27
Jan.-Feb.	6	38 ½	30 ½	28	29	29	28 ½	27	28 ½	27 ½	28	27

BREADSTUFFS.

Friday Night, Dec. 18 1913.

Flour has continued quiet, buyers sticking to the old policy of purchasing only from hand to mouth. There is even talk to the effect that a good many buyers are well supplied for a couple of months to come. At this time of the year, too, as everybody knows, there is no general disposition to enter into large engagements. Judging from present appearances, therefore, the market is likely to continue quiet, at least till the turn of the year. The production last week at Minneapolis, Duluth and Milwaukee was 382,735 barrels, against 323,095 barrels in the previous week and 403,260 in the same week last year.

Wheat prices have swung within a narrow orbit, because there have been no factors at work powerful enough to give them a more decided impulse. Certainly there was nothing very striking in the weekly statistics. It is true that the world's shipments fell off. They were only 11,008,000 bush., against 12,152,000 in the previous week, but this fact caused hardly a ripple in the market. Indeed, it seemed to pass almost without remark. Last Monday's official statement of the visible supply showing a decrease of 2,997,000 bush., or practically 3,000,000 bush., as against an increase in the same week last year of 119,000 bush., did cause some comment. It included a decrease at New York of 785,232 bush. But the effect was slight. A visible supply statement on the following day from another source showed a decrease of 2,501,000 bush., against 2,795,000 in the same week last year. It is not surprising that this likewise had no effect. Neither did the news of lighter receipts. The foreign markets have also been sluggish with some tendency of late towards lower prices, though it is true that the changes have been slight. America to all appearances is waiting; so is Europe. Both wish further light on the general situation. Europe is feeling the ante-Christmas dullness. Meantime some of the weather reports have been more favorable. For example, India has had some rain and bids for wheat in that quarter of the globe have been somewhat reduced. In Argentina the weather has been good for harvesting. It was remarked, too, that the world's shipments, though in the aggregate smaller, revealed the fact that an increased proportion was destined for the United Kingdom. One view is that the dullness of the European markets is due to buyers being pretty well supplied for the time being. No decrease is looked for at Liverpool in the shipments from North America and Russia. Moreover, after the first of the year they are expected to increase noticeably from Argentina and Australia. It is said, too, that the supplies of native wheat held by growers in Western Europe are large. Certainly in France the offerings of native wheat are larger than recently, and would even be considered liberal. Good offerings of home-grown wheat are also reported in the United Kingdom. In Germany, although offerings of native-grown wheat are disappointingly small, the demand for foreign wheat is distinctly less active. The condition of Germany's growing crop is 10% better than it was a year ago. In Russia the outlook for the next crop is favorable. In South Russia supplies are moderate, but in the interior they are large, and in the Baltic districts are increasing. Shipments from the Baltic are liberal, and continued liberal shipments from that centre are expected. In Italy, Hungary and Roumania the outlook for the new crop is good. At the Bulgarian ports receipts are increasing, and it looks as though the winter shipments would be liberal. High crop prospects are maintained in Australia. The export trade in this country has been moderate. Finally, as if to cap the climax, the U. S. Government crop report puts the acreage of winter-wheat at a total which surprised everybody. It was 36,500,000 acres, an increase over last year of 2,888,000 acres, or 8.6%. On its face, it would point to a crop of 675,000,000 bushels, against 523,000,000 bushels harvested this year. It is the largest ever known. It is based on a condition of 97.2%. Of course, no one looks to see such a condition maintained, nor does any one count on such a yield. The winter-wheat plant in reality is like a young bear, with all its troubles before it. Yet such figures certainly do not tend to cheer a bull. At times, however, prices have been plainly firm. Buenos Ayres quotations have latterly advanced, at the same time that harvesting returns from Argentina have been unsatisfactory. Rains have occurred there. Some reports from Australia have now and then been less optimistic. Our Western belt would be none the worse for a heavy coverlid of snow. The weather there has been rather too mild. To-day, prices declined, then rallied, on good buying with bullish reports from Argentina and India. Exporters took 360,000 bushels, including 160,000 bushels at Chicago for Lisbon.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	100	100	100	100	101	101
December delivery in elevator.....	98 1/4	98 1/4	98 1/4	98	97	97 1/4
May delivery in elevator.....	99	99 1/4	99 1/4	99	97 1/4	98 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	89 1/4	89 1/4	88 1/4	88 1/4	87 1/4	88 1/4
May delivery in elevator.....	92	92 1/4	92 1/4	92	90 1/4	91 1/4
July delivery in elevator.....	88 1/4	89 1/4	89	88 1/4	87 1/4	88 1/4

Indian corn has been in the main firmer. December shorts have bought freely, coincident with decreased selling by country shippers. They lost money on recent business and are more cautious. Cash markets have latterly advanced. Chicago and Southwestern operators have been buying. The Government report had little effect. The indicated crop is put at 2,446,968,000 bushels. That was larger than some expected. Yet this caused but a momentary decline. It was followed by covering, which caused a rally in the face of fine weather and large receipts. The increase in the visible supply was only 466,000 bushels, against 753,000 in the same week last year. Elevator interests have been buying the low grades. Cash markets have latterly been notably strong. The visible supply, it is true, according to one statement, is 4,515,000 bushels, against 3,959,000 bushels a year ago. The contract stocks at Chicago increased 101,000 bushels and are now 236,000 bushels, against 141,000 bushels a year ago. The week opened, it is true, with a decline in cash corn at Chicago of 2 to 3 cents, coincident with big receipts at Chicago, Minneapolis and Omaha. But large elevator interests were good buyers, as it is profitable to make contract corn. To-day, prices weakened a little under long liquidation, but rallied on covering. Argentine corn sold here at 78c. delivered in bags.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....cts.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	69 1/4	70 1/4	70 1/4	70 1/4	69 1/4	69 1/4
May delivery in elevator.....	69 1/4	69 1/4	70 1/4	70 1/4	69 1/4	69 1/4
July delivery in elevator.....	68 1/4	69	69 1/2	69 1/2	68 1/4	69

Oats have at times been somewhat depressed by selling by large elevator interests, but they have just as often advanced owing to the covering of shorts. The trading, on the whole, has not been active. The fluctuations have therefore kept within comparatively narrow bounds. Cash oats have been in the main quite firm. Elevator interests at one time bought December and sold May at 2 1/2c. difference. It is worthy of note that contract stocks at Chicago decreased 1,659,000 bushels, leaving the stock 4,390,000 bushels, against only 194,000 bushels a year ago. The visible supply decreased last week 2,139,000 bushels, an interesting fact, accounting in some degree for the steadiness of prices as in the same time last year the decrease was only 330,000 bushels. Yet it is quite as certain that the total visible supply is still 42,632,000 bushels, against only 19,995,000 a year ago and 28,669,000 at this time in 1911. At the same time prices are noticeably higher than a year ago. To-day prices advanced on covering. Minneapolis is selling Canadian oats for all rail shipment to New York.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	46-46 1/2	45 1/4-46 1/4	45 1/4-46 1/4	45 1/4-46 1/4	45 1/4-46 1/4	45 1/4-46 1/4
No. 2 white.....	47-47 1/2	46 1/2-47	46 1/2-47	46 1/2-47	46 1/2-47	46 1/2-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	39 1/4	39	39 1/4	39 1/4	39	39 1/4
May delivery in elevator.....	41 1/4	41 1/4	42 1/4	42 1/4	41 1/4	41 1/4
July delivery in elevator.....	41	41	41 1/4	41 1/4	41	41 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	\$3 10@ \$3 40	Spring clears.....	\$4 10@ \$4 25
Winter patents.....	4 80@ 5 00	Kansas straights, sacks.....	4 15@ 4 30
Winter straights.....	4 20@ 4 35	Kansas clears, sacks.....	3 75@ 4 00
Winter clears.....	3 80@ 4 15	City patents.....	5 85@ 6 20
Spring patents.....	4 55@ 4 65	Rye flour.....	3 00@ 3 80
Spring straights.....	4 10@ 4 20	Graham flour.....	3 80@ 4 50

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$0 99 1/4	No. 2.....	82
N. Spring, No. 2.....	96 1/2	Steamer.....	elevator Nominal
Red winter, No. 2.....	1 01	No. 2 yellow.....old	82
Hard winter, No. 2.....	1 01 1/4	No. 3 yellow.....new	74 1/4
Oats, per bushel, new.....	cts.	Rye, per bushel—	
Standards.....	45 1/4@ 46 1/4	New York.....	71
No. 2, white.....	46 1/4@ 47	Western.....	71
No. 3.....	45 1/4@ 46	Barley—Malting.....	65@ 80

For other tables usually given here, see page 1800.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 13 1913 was as follows:

UNITED STATES GRAIN STOCKS.		Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded	
In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	2,746	2,250	22	1,082	130	9	27	467	
afloat.....				13					
Boston.....	10	1,723	18	8		1	2		
Philadelphia.....	408	1,315	51	125	37				
Baltimore.....	357	1,842	127	366		195	3		
New Orleans.....	810		65	177					
Galveston.....	428		140						
Buffalo.....	2,167	2,548	70	1,603	333	35	1,119	295	
afloat.....	6,448			513		88	1,898		
Toledo.....	1,214	708	113	522		23			
Detroit.....	215		175	81		40			
Chicago.....	7,296		643	11,289	299	441	254		
afloat.....	450								
Milwaukee.....	287		13	336		309	505		
Duluth.....	9,226	362		1,138	1,970	325	836	172	
afloat.....	288								
Minneapolis.....	17,166		26	3,128		751	1,239		
St. Louis.....	1,850		110	1,520		43	45		
Kansas City.....	7,998		498	1,173					
Peoria.....	125		13	1,652		13			
Indianapolis.....	312		168	211					
Omaha.....	1,141		422	2,286		52	43		
Total Dec. 13 1913.....	60,942	10,748	2,674	27,223	2,769	2,325	5,971	934	
Total Dec. 6 1913.....	62,939	8,480	2,352	28,902	3,126	2,284	5,226	818	
Total Dec. 14 1912.....	61,397	6,127	2,444	23,509	9	1,921	3,611	673	
Total Dec. 16 1911.....	71,738		4,082	19,240		1,424	4,025		

CANADIAN GRAIN STOCKS.							
Canadian Bonded		Canadian		Canadian		Bonded	
Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
In Thousands—							
Montreal	327	8	1,068	24	489	---	---
Ft. William & Pt. Arthur	6,695	---	3,310	---	---	---	---
Other Canadian	7,447	---	2,530	---	---	---	---
Total Dec. 13 1913	14,469	8	6,908	24	489	---	---
Total Dec. 6 1913	15,739	16	9,326	24	493	---	---
Total Dec. 14 1912	12,543	2	6,458	---	43	---	---
Total Dec. 16 1911	11,622	3	4,422	---	104	---	---

SUMMARY.							
Bonded		Canadian		Canadian		Bonded	
Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
In Thousands—							
American	60,942	10,748	2,674	27,223	2,769	2,325	5,971
Canadian	14,469	8	6,908	24	489	---	---
Total Dec. 13 1913	75,411	10,748	2,682	34,131	2,769	2,349	6,460
Total Dec. 6 1913	78,678	8,480	2,368	38,228	3,126	2,308	6,219
Total Dec. 14 1912	73,945	6,127	2,446	15,693	205	1,921	3,654
Total Dec. 16 1911	83,360	---	4,086	23,662	---	1,424	4,129

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop Reporting Board of the Bureau of Statistics, based on the reports of the correspondents and agents of the Bureau, indicate the acreage, production and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1913, 1912 and 1911 to have been as follows:

Crops.	Acreage.		Production.*		Farm Value Dec. 1.	
	Acres.	Per Acre Bush.	Total Bushels.	Per Bu. ems.	Total Dollars.	
Corn	105,820,000	23.1	2,446,988,000	69.1	1,692,092,000	
Corn	107,083,000	29.2	3,124,746,000	48.7	1,520,454,000	
Corn	105,825,000	23.9	2,531,488,000	61.8	1,565,258,000	
Win. wheat	31,699,000	16.5	523,561,000	82.9	433,995,000	
Win. wheat	26,571,000	15.1	399,919,000	80.9	323,572,000	
Win. wheat	29,162,000	14.8	430,656,000	88.0	379,151,000	
Spr'g wheat	18,485,000	13.0	239,819,000	73.4	176,127,000	
Spr'g wheat	19,243,000	17.2	330,348,000	70.1	231,708,000	
Spr'g wheat	20,381,000	9.4	190,682,000	86.0	163,912,000	
All wheat	50,184,000	15.2	763,380,000	79.9	610,122,000	
All wheat	45,814,000	15.9	730,267,000	76.0	555,280,000	
All wheat	49,543,000	12.5	621,338,000	87.4	543,063,000	
Oats	38,399,000	29.2	1,121,768,000	39.2	439,596,000	
Oats	37,917,000	37.4	1,418,337,000	31.9	452,469,000	
Oats	37,763,000	24.4	922,298,000	45.0	414,663,000	
Barley	7,499,000	23.8	178,189,000	53.7	95,731,000	
Barley	7,530,000	29.7	223,824,000	50.5	112,957,000	
Barley	7,627,000	21.0	160,240,000	86.9	139,182,000	
Rye	2,557,000	16.2	41,381,000	63.4	26,220,000	
Rye	2,117,000	16.8	35,664,000	66.3	23,636,000	
Rye	2,127,000	15.6	33,119,000	83.2	27,557,000	
Buckwheat	805,000	17.2	13,833,000	75.5	10,445,000	
Buckwheat	841,000	22.9	19,249,000	66.1	12,720,000	
Buckwheat	833,000	21.1	17,549,000	72.6	12,735,000	
Flaxseed	2,291,000	7.8	17,853,000	\$1.20	21,399,000	
Flaxseed	2,851,000	9.8	28,073,000	\$1.15	32,202,000	
Flaxseed	2,757,000	7.0	19,370,000	\$1.82	35,272,000	
Rice	827,100	31.1	25,744,000	85.8	22,090,000	
Rice	72,800	34.7	25,054,000	93.5	23,423,000	
Rice	666,300	32.9	22,934,000	79.7	18,274,000	
Potatoes	3,668,000	90.4	331,525,000	68.7	227,903,000	
Potatoes	3,711,000	113.4	420,647,000	50.5	212,550,000	
Potatoes	3,619,000	80.9	292,737,000	79.9	233,778,000	
Sweet potat.	625,000	94.5	59,057,000	72.6	42,884,000	
Sweet potat.	583,000	95.2	55,479,000	72.6	40,264,000	
Sweet potat.	605,000	90.1	54,538,000	75.5	41,202,000	
Hay	48,954,000	b1.31	b64,116,000	c\$12.43	797,077,000	
Hay	49,530,000	b1.47	b72,691,000	c\$11.79	856,695,000	
Hay	48,240,000	b1.14	b54,916,000	c\$14.29	784,926,000	
Tobacco	1,216,100	d784.3	d953,734,000	e12.8	122,481,000	
Tobacco	1,225,800	d785.5	d962,855,000	e10.8	104,063,000	
Tobacco	1,012,800	d893.7	d905,109,000	e9.4	85,210,000	
Cotton	36,011,773	d181.9	f13,677,000	e12.2	797,841,000	
Cotton	34,283,000	d190.9	f13,703,000	e11.9	780,224,000	
Cotton	36,045,000	d207.7	f15,693,000	e8.8	660,566,000	
Sugar beets	577,000	b10.11	b5,834,000	c\$5.90	34,420,000	
Sugar beets	555,000	b9.41	b5,224,000	c\$5.82	30,406,000	
Sugar beets	474,000	b10.68	b5,062,000	c\$5.50	27,843,000	
Total above crops	299,433,000	---	---	---	4,940,301,000	
1913	294,764,000	---	---	---	4,757,343,000	
1912	297,167,000	---	---	---	4,589,529,000	

* Bushels of weight. b Tons (2,000 lbs.). c Per ton. d Pounds. e Per pound. f Bales of 500 lbs., gross weight, excluding liners.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 19 1913.

Business in all departments of the textile trade is seasonably active, with the volume of orders equal to, and in some instances greater, than the average for this period of the year. While orders placed by jobbers consist chiefly for small lots to fill out present stock, there are numerous inquiries and offers regarding business for delivery through next spring. Many manufacturers and selling agents are naming prices for the first quarter of the new year, and report that they have received a good response from Western and Southern merchants. Buyers in this market from the West and South state that both retail and jobbing business in their local districts has been good and are surprised at finding so much pessimism among New York merchants. They state that stocks in the hands of inland distributors are at low levels, and in view of the prospect of an active spring trade can find no reason for anxiety. Out-of-town jobbers report that the volume of spring business already placed is ahead of previous seasons, and that after the holidays active buying will be resumed. The recent decline in cotton is causing dry goods buyers to follow the raw material situation closely and is making them more insistent in their demands for lower prices on all goods for delivery after the first of the year. Many factors are of the opinion that the speculative bull movement in cotton, customary during the crop-growing season, is over, and that after the first of the year raw material prices will be lower. There is much complaint of dulness in demand from retailers for next spring, although the volume of business which they have received compares favorably with past seasons. At present retailers are busily en-

gaged with their holiday trade and cannot give much attention to their spring needs. Their stocks are low, however, and a good buying movement on their part is inevitable after the first of the year. Export business is generally quiet, although there are reports of good sales of heavy goods to China by Southeastern mills. Although exporters have complained of the dulness of business during the past year, the figures, nevertheless, so far for 1913 show that exports have been much heavier than those of the year previous. Furthermore, mills still have considerable export business on their books yet to be shipped.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 13 were 2,824 packages, valued at \$216,208, their destination being to the points specified in the table below:

New York to Dec. 13—	1913—		1912—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	3,176	9	3,832
Other Europe	5	1,222	21	1,868
China	---	74,212	1,656	58,531
India	---	16,880	6	26,930
Arabia	750	34,609	---	48,236
Africa	13	23,620	192	27,255
West Indies	1,118	36,015	1,417	44,012
Mexico	48	2,406	69	3,387
Central America	212	15,846	398	19,753
South America	347	48,226	1,575	69,083
Other countries	311	60,651	1,338	69,671

Total 2,824 316,863 6,681 372,558
The value of these New York exports since Jan. 1 has been \$24,267,464 in 1913, against \$24,870,014 in 1912.

Trading in domestic cotton markets is of fair volume and the general undertone steady. Purchases for the most part are confined to small lots for immediate and nearby delivery, conservatism still continuing to rule as regards future business. In some instances, however, jobbers are reported as taking a livelier interest in certain lines for delivery after the turn of the new year and are more willing to place orders whenever concessions are offered. Drills and sheetings rule steady with a fair business passing; tickings, denims and other heavy colored cottons are reported as well sold in some of the larger mills, while ginghams are moderately active, manufacturers being well supplied with business for the remainder of the year. Road salesmen in shirting houses are reported as getting their sample lines ready to commence tours after the first of the year and expect to meet with favorable results. Large houses handling handkerchiefs report that they booked satisfactory advance orders and that in many instances the volume of sales has been better than that of a year ago. The market for yarns continues to rule easy, with not enough business to steady prices. Print cloths hold steady with a few sales reported from day to day, but aside from this, business is quiet, although there have been some large sales of 4-yard 80-square percales for delivery during the first quarter of the new year. Gray goods, 38 1/2-inch standard, are quoted steady and unchanged at 5 1/2c. to 5 5/8c.

WOOLEN GOODS.—Moderate activity prevails in markets for men's wear, although it is stated that considerable business is being sought for, more to keep machinery active, than for immediate profit. The general situation, however, appears to be more settled, and whenever good values are offered orders are placed. Attractively priced overcoatings are selling well, while there is a steady demand for novelty dress fabrics.

FOREIGN DRY GOODS.—An improved demand has been noted for linens, with prices well maintained. Seasonable lines have moved freely, and the manner in which jobbers have called for certain lines of goods is taken to indicate that stocks in second hands have been greatly reduced. A feature in the situation has been the many requests for delivery of goods not due until the first quarter of next year. Burlaps are devoid of feature, the market ruling quiet. Lightweight are quoted at 5.70c. and heavyweights nominally at 7.00c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Dec. 13 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	492	\$3,376	29,820	\$7,097,434
Cotton	4,502	1,306,825	136,738	39,101,685
Silk	2,039	896,733	76,899	33,774,954
Flax	1,987	412,299	82,350	18,890,544
Miscellaneous	2,750	349,082	118,044	12,490,647
Total 1913	11,770	3,048,315	443,851	111,355,264
Total 1912	12,289	2,984,423	507,797	117,688,360

Warehouse Withdrawals Thrown upon the Market.

Manufactures of—	Week Ending Dec. 13 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	191	\$2,254	18,480	\$4,396,882
Cotton	859	261,557	42,696	12,217,714
Silk	200	86,550	13,573	5,274,465
Flax	536	137,344	36,122	7,747,398
Miscellaneous	1,051	121,044	96,978	6,357,452
Total withdrawals	2,837	648,749	207,849	35,993,911
Entered for consumption	11,770	3,048,315	443,851	111,355,264

Total marketed 1913 14,607 3,697,064 651,800 147,349,175
Total marketed 1912 16,122 3,600,487 734,483 146,173,967

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending Dec. 13 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	906	\$249,683	28,707	\$6,680,778
Cotton	1,156	358,899	48,560	13,561,802
Silk	382	158,952	14,063	5,545,960
Flax	648	144,311	37,596	8,423,230
Miscellaneous	745	149,597	107,359	7,065,906
Total	3,837	1,061,442	236,385	41,277,676
Entered for consumption	11,770	3,048,315	443,851	111,355,264

Total imports 1913 15,607 4,109,757 680,236 152,632,940
Total imports 1912 15,647 3,735,743 726,467 147,528,187

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1675 of the "Chronicle" of Dec. 6. Since then additional returns have been received, changing the total for November to \$29,896,624 and for the eleven months \$349,669,014. The number of municipalities issuing bonds last month was 310 and the number of separate issues 429.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1606	Hillsborough County, Fla.	5	1943	\$500,000	98.13
1606	Houston, Tex. (2 issues)	5	-----	1,200,000	100
1606	Howard School Twp., Ind.	-----	-----	6,000	-----
1678	Huntington County, Ind.	4½	a1919	2,590	100.324
1446	Hurtsboro, Ala.	-----	-----	10,000	-----
1678	Iliff Irrigation District, Colo.	6	1914-1933	12,000	95
1764	Jackson County, Miss.	6	-----	15,000	100.113
1446	Jacksonville, Fla.	6	1915	58,000	100.072
1368	Jefferson, Ohio	5	-----	27,000	100.863
1606	Jennings County, Ind.	4½	1914-1923	8,000	100.253
1606	Johnson County, Ind.	4½	1923	5,800	-----
1606	Kalispell, Mont.	5	-----	175,000	100
1764	Kansas (4 issues)	5	Various	15,900	100
1526	Kansas City S. D., Mo.	4½	1933	100,000	100
1764	Kaukauna, Wis. (2 issues)	5	-----	16,000	100.781
1446	Kenton County, Ky.	5	1943	167,000	-----
1526	Kern County, Cal.	5	1919-1938	500,000	100.341
1606	Kiowa County, Kan.	5	1929-1934	55,000	100
1606	Knox County, Ind.	-----	-----	12,000	-----
1606	Knox County, Ind. (3 issues)	4½	-----	14,140	100.266
1526	La Grande, Ore.	6	1914-1923	17,832	100
1606	Lake County, Ind.	-----	-----	23,000	-----
1764	Lake County, Mich.	6	-----	7,000	-----
1369	Lakewood, Ohio	5	-----	18,400	103.82
1840	Laurens Co. S. D. No. 16, S.C.	6	1933	7,200	100
1446	Lawrence County, Ind.	4½	-----	20,000	100.565
1678	Lawrence County, Ind.	4½	1914-1923	9,500	100.3
1446	Lexington, Mo.	-----	-----	20,000	-----
1678	Logan Irrigation Dist., Colo.	6	-----	25,500	95
1526	Lone Star S. D., Cal.	6	1914-1925	12,000	102.625
1840	Los Angeles, Calif.	4½	1914-1917	250,000	100
1764	Madill, Okla.	6	d1923-1938	7,000	-----
1527	Madison County, Ind.	4½	a1920	5,600	100.25
1607	Madison County, Ind.	-----	-----	6,000	-----
1447	Manatee County, Fla.	6	-----	30,000	-----
1447	Manhattan Beach S. D., Cal.	5	1914-1936	23,000	-----
1764	Marceline, Mo.	5	-----	10,000	100
1447	Marion County, Ind.	4½	a1918	200,000	101.815
1527	Marion County, W. Va.	5	d1933-1943	700,000	-----
1527	Martin County, Ind.	-----	-----	3,800	100.16
1764	Mattoon, Ill.	5	-----	13,500	-----
1764	Mecklenburg Co., No. Caro.	4½	1943	110,000	-----
1764	Mecklenburg Co., No. Caro.	6	-----	8,000	-----
1527	Merced County, N. J.	4½	1943	14,500	100.67
1607	Meridian, Miss.	5	-----	50,000	100.6
1678	Midland, Pa. (2 issues)	5	1916-1933	20,000	100.55
1607	Midland School District, Pa.	5	-----	28,000	-----
1527	Millersburg, Ohio (3 issues)	5	-----	15,451	100
1607	Milwaukee, Wis. (3 issues)	4½	1933	290,000	101.23
1527	Minidoka Co. S. D. No. 5, Ida.	6	d1923-1933	2,000	100
1679	Minneapolis, Minn. (10 issues)	4	1939	1,315,000	95
1679	Minnesota (35 issues)	4	-----	156,885	100
1607	Montclair, N. J.	4½	1943	75,000	100.75
1607	Montclair, N. J.	4½	1943	64,000	101.6667
1841	Montgomery County, Tenn.	5	1943	20,000	-----
1765	Mooreville, No. Caro. (3 iss.)	5	1943	65,000	-----
1679	Morgan County, Ind.	4½	1914-1916	15,000	100.4
1447	Morgan County, Ind.	4½	1923	3,800	100.212
1765	Mt. Airy, Iowa	5½	1933	45,000	103.222
1447	Mt. Pleasant U. F. S. D. No. 9, N. Y.	5	a1940	30,000	106.705
1527	Mt. Vernon, N. Y.	4½	-----	21,100	102.7
1765	Musselshell Co. S. D. 15, Mont.	6	d1918-1928	1,500	100
1765	Narragansett, R. I.	4½	a1920	40,000	99.07
1679	Nashville, Tenn.	4½	1943	150,000	100
1765	Nebraska (3 issues)	5	-----	22,250	100
1765	Nebraska	4½	-----	21,000	-----
1679	Nenah, Wis.	5	1920-1929	20,000	-----
1607	New Bedford, Mass. (2 iss.)	4	1914-1923	55,000	100.51
1841	Newberg, Ore.	6	1923	38,489	100
1607	New Harmony, Ind.	-----	-----	6,000	-----
1841	New Philadelphia, Ohio	4½	a1919	9,000	101.055
1527	Newport, R. I.	4½	a1921	70,000	101.35
1607	Newport, R. I.	4½	1914-1920	35,000	100.69
1679	New Rochelle, N. Y. (5 issues)	4½	-----	58,078	100.038
1679	New York City	3	1923	500,000	100
1679	New York City	3	1914	1,000,000	-----
1527	Northampton, Mass.	4	a1917	35,000	100.728
1527	North Carolina	4	1953	262,000	100
1841	North Dakota (8 issues)	4	'23-'28 & '33	15,700	100
1608	Nutley, N. J.	5	1933	132,000	102.823
1841	Oakland, Calif.	5½	1914-1943	30,000	-----
1765	Olivet Sch. Dist., Cal.	6	1914-1919	3,000	101
1447	One Hundred Two Drainage Dist. No. 1, Mo.	6	1916-1923	30,000	-----
1765	Oriental S. D., No. Caro.	6	1933	7,000	-----
1765	Oxford Twp. Sch. Dist., N. J.	5	a1919	20,000	-----
1608	Parke County, Ind.	-----	-----	16,000	-----
1528	Pascagoula, Miss.	6	1933	25,000	101.672
1448	Paterson, N. J.	4½	1943	165,000	100
1608	Perris, Cal.	-----	-----	20,000	100
1528	Pipestone, Minn.	5	-----	5,000	100
1841	Pleasant Valley, W. Va.	5	a1926	10,000	-----
1608	Portland, Ore.	6	1923	315,248	-----
1608	Portland, Ore.	6	1923	1,170	100
1765	Pratt Sch. Dist., Kan.	5	d1923-1933	35,000	100
1448	Princeville, Ill.	5	1917-1926	10,700	100
1528	Racine, Wis.	4½	a1925	35,000	99.656
1608	Raleigh, No. Caro. (3 issues)	5	1943	120,000	101.768
1448	Ravalli County, Mont.	5	d1923-1933	55,000	-----
1448	Ravalli Co. S. D. No. 3, Mont.	5	d1923-1933	14,000	-----
1528	Reidsville, No. Caro.	5	-----	50,000	-----
1528	Revere, Mass.	4½	1914-1928	15,000	103.4
1528	Rhode Island	4	1963	250,000	100
1766	Riceville, Iowa	5	-----	3,000	-----
1766	Roane County, Tenn.	5	1943	110,000	100
1370	Rockport, Ind.	6	a1919	15,000	102.6
1841	St. Johns, Ore.	6	-----	7,014	100
1608	St. Joseph, Mich.	4½	1932-1941	50,000	95
1528	St. Paul, Minn. (2 issues)	6	1916	2,479	-----
1608	St. Paul, Minn.	4½	1943	525,000	101.69
1370	Salem, Ohio (2 issues)	5½	-----	4,315	100
1608	Salem, Ore.	5	1923	480,000	100.689
1608	Salineville, Ohio	5	1914-1918	12,569	100.046
1604	San Antonio, Tex.	5	-----	500,000	98.01
1528	Sanford, No. Caro.	6	1943	10,000	102.675
1448	San Francisco, Cal.	5	1914-1938	13,000	100
1528	San Francisco, Cal.	5	-----	879,000	100
1608	San Mateo, Cal. (7 issues)	5½	-----	89,000	101.698
1766	Sarasota, Fla.	6	1933	15,000	100
1528	Shelby County, Ind.	4½	1915-1924	5,260	100.114
1528	Shelby County, Ind.	4½	1915-1924	1,260	100.078
1528	Sidney City S. D., Ohio	5	a1935	14,000	102.114
1609	South Orange Twp. S. D., N. J.	5	a1940	113,000	105.50
1680	Spencer & Washington Sch. Twps., Ind.	5	-----	2,000	100.7
1448	Springfield, Ohio	5	a1928	17,842	-----
1448	Springfield, Ohio	5	a1918	5,000	100.12
1448	Springfield, Ohio	5	a1916	5,485	100
1609	Stamford, Conn.	5	1938	30,000	109.56
1680	Starke County, Ind.	4½	a1919	7,000	100.3
1680	Steuben School District, Cal.	6	1914-1918	2,500	100.88
1842	Stillwater County, Mont.	6	d1924-1933	90,000	106.25
1766	Stokes Co., No. Caro. (3 issues)	6	1943	105,000	101.523
1842	Tacoma, Wash. (18 issues)	6	-----	33,887	-----
1529	Tippacanoe County, Ind.	4½	1914-1923	2,100	101.069
1529	Toledo, Ohio	4½	1928	200,000	101.349
1449	Tutwiler, Miss.	6	1933	13,500	-----
1680	Twin Falls Co. S. D. No. 5, Ida.	6	d1923-1933	4,000	100.3
1766	Ute Sch. Dist., Iowa	-----	1923	16,000	-----
1610	Valdosta, Ga. (2 issues)	5	-----	50,000	100.022
1766	Valier, Mont.	6	1933	40,000	100
1529	Vanderburgh County, Ind.	4½	-----	35,400	100.25
1449	Van Wert, Ohio	5	-----	25,000	-----
1767	Venice Un. H. S. D., Cal.	5	-----	50,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1767.	Vermillion County, Ill.	5		\$9,000	
1680.	Vermillion County, Ind. (6 iss.)	4½	1914-1923	21,980	100.027
1449.	Vigo County, Ind.	4½	1923	9,000	100.177
1529.	Wabash County, Ind.	5		4,000	100.225
1530.	Wapokoneta, Ohio.	5	a1921	14,000	100.271
1610.	Washington Co., Ind. (2 iss.)	4½	a1919	23,400	100.545
1449.	Washington School Dist., Ill.	5		4,000	
1610.	Washington C. H., O. (2 iss.)	5	a1916	2,250	
			a1926	10,000	101.57
1449.	Washington Township, Ohio.	5	1917-1926	10,000	100.12
1767.	Waterloo, Iowa.	5		28,500	
1370.	Wauseon, Ohio.	4½		11,373	100.108
				4,019	
1449.	Waycross, Ga.	5		27,000	
1767.	Wayne County, Ill.	6		10,125	
1681.	Wayne Township, Ind.	4½	a1920	18,000	101.50
1530.	Wayne County, Miss.	5	d1923-1933	100,000	
1610.	Wells County, Ind.	5		28,000	
1449.	West Hartford, Conn.	4½	1943	300,000	102.131
1371.	West Park, Ohio.	5	1943	15,000	104.95
1681.	Westville, Conn.	4½		4,000	
1371.	White County, Ind.	4½	1923	24,000	100.583
1610.	Wilkes-Barre, Pa.	4½	1917-1942	75,000	102.778
1610.	Williamston Twp., N. C.	6		10,000	100.257
1530.	Wood County, Ohio (2 issues).	5		100,000	100
1530.	Wood County, Ohio	6	a1916	6,000	101.27
1530.	Wood River Dr. Dist., Ill.	6	1914-1933	43,000	
1681.	Wooster, Ohio.	5½	1914-1923	78,000	
1371.	Worcester, Mass. (8 issues)	4		230,700	101.089
1610.	Youngstown, Ohio (5 issues)	5		32,555	
1611.	Youngstown, Ohio	5	1928	200,000	104.82
1611.	Youngstown, Ohio	5		15,705	100

Total bond sales for November 1913 (310 municipalities, covering 429 separate issues).....\$29,896,624.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$56,566,048 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1676.	Allen County, Ohio (October list)	\$20,700
1677.	Castile School District, N. Y. (August list)	25,000
1605.	Culberson County, Tex. (September list)	20,000
1678.	Henderson, No. Caro. (June list)	50,000
1763.	Hudson, Ohio (October list)	6,000
1840.	Los Angeles, Cal. (October list)	250,000
1841.	Montgomery County, Tenn. (October list)	20,000
1679.	Neenah, Wis. (January list)	20,000
1679.	Norfolk, Neb. (2 issues, October list)	34,000
1766.	Sarasota, Fla. (July list)	15,000
1767.	Venice Union High Sch. Dist., Cal. (September list)	50,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1524.	Altoona, Wis.	6	1917-1919	\$4,500	100
1761.	Anamosa S. D., Iowa (June)	5		60,000	100.5
1762.	Belleville S. D., Kan. (July to September)	5		30,000	100
1605.	Burlington, Iowa	5	1918-1923	30,000	100
1762.	Castana S. D., Iowa (July)	5		2,000	100
1525.	Claiborne Parish S. D. No. 13, La. (April)	5	1918-1947	15,000	
1525.	Clay County, Miss.	6	1933	6,500	100
1525.	Conrad, Iowa	5½	1918-1929	5,000	
1762.	De Pere, Wis. (2 issues)	5		4,900	100.918
1677.	Doylestown, Ohio (August)	5	1917-1918	1,200	100
1306.	Evanston, Ill. (July)	4		40,000	
1606.	Fergus Co. S. D. No. 84, Mont. (September)	6	d1923-1928	8,000	
1762.	Plandreau, So. Dak. (August)	5½	a1926	7,500	100.093
1678.	Henderson, No. Caro. (July)	5	1953	50,000	100
1606.	High Springs, Fla.	6	1923-33-43	35,000	100
1763.	Huron S. D. No. 44, Kan. (Aug.)	5	1928	8,000	100
1678.	Jefferson Co. Free Bridge Dist., Ark.	5	1918-1938	700,000	100
1764.	Lake County, Ind.	4½	1914-1924	45,000	101.572
1607.	Lee County, No. Caro.	5	1943	25,000	
1840.	Lincoln County, Mont.	5½	1933	81,000	103.17
1764.	Minden S. D., Neb. (April)	5		14,000	
1765.	Nelsonville, Ohio (2 issues)	5		5,096	100
1527.	Newberry, Fla.	6	1923-1943	30,000	100
1527.	North Dakota (14 issues)	5		54,500	100
1527.	North Tarrytown, N. Y. (Aug.)	5	a1922	8,000	100.003
1528.	Norwich, Conn.	4½	1938	125,000	102.069
1528.	Oak Creek, Colo.	5		12,000	
1528.	Pasco County, Fla.	5	1943	150,000	
1765.	Porter County, Ind.	4½		7,400	100.310
1608.	Raritan Twp. S. D., N. J.	5	1921-1940	(12,000)	100.42
				7,500	102
1680.	Rocky Mount Grad. Sch. Dist., No. Caro.	5	1953	35,000	
1680.	Sault Ste. Marie, Mich.	5	1933	30,000	100.55
1766.	Silver Creek, Neb.	5	d1918-1938	16,000	100
1842.	Thornton S. D. No. 25, Ida.	6	d1923-1933	2,000	
1843.	Warroad, Minn.	5		4,000	100
1767.	Watonga, Okla. (May)	6	1938	35,000	100
1843.	Winnesheik County, Iowa	5	1930-1933	67,000	100
1768.	Winside S. D. No. 39, Neb.	5	a1922	8,500	

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$35,660,445.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1372.	Alberta (Province of)	4½	1923	\$3,600,000	
1768.	Beckleigh Sch. Dist., Sask.	8	1914-1923	1,800	
1768.	Bowmanville, Ont. (4 issues)	5	1913-1942	150,000	90.10
1768.	Chauvin, Alta.	6	1923	1,800	85.83
1768.	Duck Lake, Sask.	6	1914-1933	11,000	
1681.	Dundas, Ont.	5		43,000	
1768.	Elkwood Sch. Dist. Man.	6	1914-1923	1,500	
1531.	Essex County, Ont.	5	1933	16,000	
1681.	Halleyburg, Ont.	6	1914-1933	20,000	
1681.	Hibbert Township, Ont.	5	1933	5,000	
1531.	Manitou Consol. S. D. No. 314, Man.	6	1933	30,000	
1682.	Montreal, Que.	4½	1953	7,500,000	
1682.	New Liskead, Ont.	5	1914-1928	13,500	
1451.	Orangeville, Ont. (3 issues)	5	1914-1923	9,000	85.246
1451.	Pembroke, Ont.	4½		13,500	
1611.	Peterborough County, Ont.	5	1914-1933	10,000	
1611.	Petrolia, Ont.	5	1914-1933	7,000	
1769.	Pittville Sch. Dist., Sask.	8	1914-1923	1,900	
1611.	Port Arthur, Ont.	4½	1942	209,731	
1682.	Port Stanley, Ont. (2 issues)	6		13,449	98
1769.	Prince Albert Prot. S. D., Sask.	6		26,000	96.50
1531.	St. Boniface S. D., Man.	5	1933	103,000	
1531.	St. Vital, Man.	5	1933	32,256	
1769.	Saltfleet Sch. Dist., Sask.	8	1914-1923	1,400	
1451.	Saskatoon Sep. S. D., Sask.	5	1953	105,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1682.	Scarboro Township, Ont.	5½		\$12,000	100
				22,000	98.13
1531.	Simcoe, Ont.	5	1943	25,000	
1769.	Solsgirth Sch. Dist., Man.	6	1914-1933	5,000	
1531.	Souris, Man.	6½	1914-1943	40,000	94
1682.	Souris Sch. Dist., Man.	5	1914-1933	5,000	85.009
1531.	Toronto, Ont.	4½	1953	700,000	
1844.	Trenton, N. S.	5	1943	25,000	95
1531.	Vancouver, B. C.	5	1923	75,000	90
1611.	Vernon, B. C.	5	1933	100,000	
1682.	Vernon, B. C.	5½	1933	45,000	91
1682.	Vernon, B. C.	5	1933	111,000	89
1682.	Vernon, B. C.	5½	1928	35,000	90
1682.	Vernon, B. C.	5	1933	4,000	91
1682.	Waterloo, Ont.	5	1914-1923	10,000	
1451.	West Luther Township, Ont.	5		2,212	97.594
1611.	Wilkie, Sask.	5½	1928	13,200	
1611.	Wingham, Ont.	5	1914-1918	4,700	

Total debentures sold in November.....\$13,159,948

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1611.	Eastway S. D. No. 2904, Alta. (August)	8	1915-1924	\$1,500	95
1844.	Hantsport, N. S. (May)	5	1933	10,000	95
1611.	Lower Beaver Lodge S. D. No. 2812, Alta.	8	1914-1918	450	90
1682.	St. Boniface, Man.	5	1943	200,000	90
1844.	Truro, N. S. (May)	5	1943	44,985	100

All of the above sales of debentures (except as indicated) took place in October. These additional October issues will make the total sales of debentures for that month \$13,767,788.

News Items.

Columbus, Muscogee County, Ga.—*Commission Form of Government Defeated.*—The question of establishing a commission form of government failed to carry, reports state, at the election held Dec. 10. The vote was 318 "for" to 792 "against."

Easton, Md.—*Voters Favor Purchase of Water Plant.*—A special election held Dec. 15 resulted, it is stated, in favor of having the town buy the plant of the Easton Water Co., the vote being 278 to 5. The price agreed upon is reported as \$51,914 56.

Kentucky.—*Constitutional Amendments Declared Void.*—The two proposed constitutional amendments approved by the voters on Nov. 4 were rendered void on Dec. 15, when Circuit Judge Stout in the State Fiscal Court granted a perpetual injunction restraining the issuance of a proclamation of their adoption. The decision was rendered in the case of G. G. Speer against James B. McCreary, Governor. Judge Stout holds that Secretary of State Creelius violated the provisions of Section 257 of the constitution, which provides that before a constitutional amendment shall be voted on it must be advertised at least ninety days before the election, and that this section of the constitution is so mandatory that to fail to carry out its provisions makes the amendment void. The amendments were not advertised until sixty days before the election. The case will be taken to the Court of Appeals and decided, it is expected, early in the January term. See V. 97, p. 1676.

Manistee, Mich.—*New Charter Adopted.*—A new city charter was adopted at a recent election by a majority of 767 votes. The new charter provides, it is said, for the election of a mayor and four councilmen for terms of five years. These officials will appoint a general manager to handle the administrative work of the community. They are subject to recall at the end of each year by majority vote of the electors. The people are also granted initiative and referendum powers under the new charter.

New York State.—*Final Adjournment of Legislature.*—After four months of regular session and six months of extra session, the Legislature finally adjourned at 8 p. m. Dec. 12. The regular session began Jan. 1 and ended May 3. The extra session commenced June 16 but did not sit continuously until final adjournment, a number of recesses having occurred during the summer months, notably during the impeachment trial of former Governor Sulzer. Acting Governor Glynn recommended and succeeded in having passed before final adjournment a direct primaries bill, workmen's compensation bill, "Massachusetts ballot" bill, a bill providing machinery for the direct election of U. S. Senators by the people and a constitutional convention bill. All of these measures have been signed by Governor Glynn and will take effect immediately, with the exception of the workmen's compensation bill, which will become effective Jan. 1. The constitutional convention bill provides for a special election to be held on the first Tuesday in April next, at which will be submitted to the people the question as to whether or not a convention to revise the State constitution shall be held. If it is determined in the affirmative, the delegates will be elected at the next November election, at which time a Governor of the State and all of the State officers are to be chosen. One of the last acts of the Legislature was the passage of a bill appropriating \$160,900 to defray the expenses of the impeachment trial. This is in addition to the \$75,000 appropriated at the time the impeachment court convened.

Vote on Constitutional Amendments Officially Canvassed.—The official canvass of the vote cast Nov. 4 shows that all four of the proposed constitutional amendments submitted on that day (V. 97, p. 1150) were adopted.

The proposed amendment to the State constitution permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets received 424,928 affirmative votes and 270,467 negative votes, a majority of 154,461.

The proposed amendment permitting the Legislature to pass the workmen's compensation law (see item above) received 510,914 affirmative votes and 194,497 negative votes, a majority of 316,417.

The proposed amendment providing for two additional county judges in Kings received 389,971 affirmative votes and 255,539 negative votes, a majority of 134,432.

The proposed amendment providing for the use by the State of forest land for construction and maintenance of State-controlled reservoirs in the Adirondacks and Catskills received 486,264 affirmative votes and 187,290 negative votes, a majority of 298,974. This last amendment, it is claimed, will permit the State to go into electric-power development.

Pendleton, Wash.—Commission Government Defeated.—Reports state that the question of establishing a commission form of government was defeated at the election held Dec. 1 by a vote of 587 "for" to 771 "against."

San Francisco, Cal.—Hetch Hetchy Bill Signed.—The Raker bill, giving San Francisco water supply and power rights in the Hetch Hetchy Valley of the Tuolumne River, Yosemite National Park, was signed yesterday (Dec. 19) by President Wilson.—V. 97, p. 1761.

The following statement accompanied the President's signature:

I have signed this bill because it seemed to serve the pressing public needs of the region concerned better than they could be served in any other way, and yet did not impair the usefulness or materially detract from the beauty of the public domain.

The bill was opposed by so many public-spirited men, thoughtful of the interests of the people and of fine conscience in every matter of public concern, that I have naturally sought to scrutinize it very closely. I take the liberty of thinking that their fears and objections were not well-founded. I believe the bill to be, on the whole, in the public interest, and I am the less uncertain in that judgment because I find it concurred in by men whose best energies have been devoted to conservatism and the safeguarding of the people's interests, and many of whom have, besides, had a long experience in the public service, which has made them circumspect in forming an opinion upon such matters.

Bond Proposals and Negotiations this week have been as follows:

ABSECON, Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until Dec. 26 by H. Hammell, Treas., for \$20,000 5% coupon school bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of City Clerk. Due \$3,000 every five years from 1918 to 1933 incl. and \$4,000 in 1938 and 1943. Certified check for 1% payable to Treasurer, required. Bonded debt Dec. 17 1913, \$5,000. No floating debt. Assessed valuation, \$400,000.

AFTON, Uinta County, Wyo.—BOND SALE.—We are advised that the \$15,000 bonds offered without success on July 12 (V. 97, p. 389) have been awarded to Lyman & Samuels, contractors, of Salt Lake City.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 4 p. m. Jan. 9 1914 by the Board of Education, J. F. Barnhart, Clerk, for \$75,000 4½% school bonds. Denom. \$1,000. Date Jan. 9 1914. Int. J. & J. at office of Treasurer of Board of Education. Due \$5,000 yearly on Jan. 9 from 1917 to 1931, incl.

ALGONA, Kossuth County, Iowa.—BOND SALE.—The \$5,800 10-year drainage bonds (V. 97, p. 189) have been awarded to Geo. M. Bechtel & Co. of Davenport at par for 5½%. Int. M. & N.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—On Dec. 16 the \$20,700 6% 3-yr. coupon ditch-impt. bonds (V. 97, p. 1676) were awarded to Spitzer, Rorick & Co. of Toledo at 100.66, it is stated.

ANAHEIM, Orange County, Cal.—BOND ELECTION.—An election will be held Jan. 27 1914, reports state, to submit to a vote the questions of issuing \$20,000 park-purchase, \$10,000 fire-hall-constr. and \$5,000 fire-truck purchase bonds.

ANTIGO, Langlade County, Wis.—BONDS PROPOSED.—Local papers state that this city proposes to issue bonds to purchase the plant of the Antigo Water Co.

ARDSLEY, Westchester County, N. Y.—BOND SALE.—An issue of \$10,000 street-impt. bonds was awarded to Adams & Co. of N. Y. on Nov. 6 at 100.05 for 5s. Auth. election held Oct. 14. Denom. \$1,000. Date Nov. 10 1913. Int. M. & N. Due Nov. 1 1918.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 29 by A. V. Hillyer, Clerk of County Commissioners, for \$20,000 5% flood-emergency bonds. Denom. \$500. Date Oct. 1 1913. Int. A. & O. at office of County Treas. Due \$2,000 yearly on Apr. 1 from 1915 to 1921, incl., and \$3,000 on Apr. 1 1922 and 1923. Cert. check for \$500, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—BONDS NOT SOLD.—Newspaper reports stated that an issue of \$3,500 bonds of this district had been disposed of. We are advised, however, that no sale has been made of these bonds.

BEATRICE, Gage County, Neb.—BOND SALE.—N. W. Halsey & Co. of Chicago recently purchased the \$30,000 5½% water-works bonds voted Nov. 4 (V. 97, p. 1445). Due Dec. 1 1933, opt. 1918. Total bonded debt (incl. this issue), \$336,231. Assess. val., e. realized, 1913, \$1,495,562; actual value of property, est., \$7,477,810. The purchasers are offering these bonds to investors at 102.632 and int., to yield 4.90%.

BELL COUNTY (P. O. Belton), Tex.—BOND ELECTION.—Reports state that an election will be held Jan. 15 1914 to vote on the question of issuing \$600,000 Road District No. 5 road bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On Dec. 18 the \$300,000 5% 20-yr. coupon or reg. road bonds (V. 97, p. 1762) were awarded to Kean, Taylor & Co., N. Y., at 106.61. Other bids were: John D. Everitt & Co., N. Y., 105.899; Harris, Forbes & Co., N. Y., 103.318; A. B. Leach & Co., N. Y., 105.899; Douglas Fenwick & Co., N. Y., 103; J. S. Rippel, Newark, N. J., 103; Weil, Roth & Co., and Mayer, Deppe & Walter, R. M. Grant & Co., N. Y., 105.21. Cincinnati, jointly.

BINGHAM CANYON, Salt Lake County, Utah.—BOND SALE.—We are advised that the three issues of 6% bonds, aggregating \$25,000, offered without success on July 16 (V. 97, p. 390), were awarded on Nov. 5 to the Citizens' State Bank of Bingham Canyon at par. Date Dec. 31 1913.

BLAKEMORE SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—The \$3,800 6% bldg. bonds offered without success on July 8 (V. 97, p. 189) have been sold to Fresno County at par.

BLECKLEY COUNTY (P. O. Cochran), Ga.—BOND SALE.—The three issues of 5% bonds, aggregating \$65,000, offered on Oct. 21 (V. 97, p. 903) were awarded during November to Weil, Roth & Co. of Cincinnati at par.

BOONE SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—BOND ELECTION.—An election will be held Jan. 15 1914, reports state, to decide whether or not this district shall issue school-equip. bonds at not exceeding \$10,000.

BOWERSTON VILLAGE SCHOOL DISTRICT (P. O. Bowerston), Harrison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 1914 by the Bd. of Ed., J. S. Mason, Clerk, for \$20,000 5½% school constr. and equip. bonds. Denom. \$500. Date Jan. 10 1914. Int. J. & J. Due as follows:

\$500-Mar. 1 1915	\$500-Sept. 1 1918	\$500-Mar. 1 1922	\$1000-Sept. 1 1925
500-Sept. 1 1915	1000-Mar. 1 1919	1000-Sept. 1 1922	500-Mar. 1 1926
500-Mar. 1 1916	500-Sept. 1 1919	500-Mar. 1 1923	1000-Sept. 1 1926
500-Sept. 1 1916	500-Mar. 1 1920	1000-Sept. 1 1923	1000-Mar. 1 1927
500-Mar. 1 1917	1000-Sept. 1 1920	1000-Mar. 1 1924	1000-Sept. 1 1927
1000-Sept. 1 1917	1000-Mar. 1 1921	1000-Sept. 1 1924	
500-Mar. 1 1918	1000-Sept. 1 1921	1000-Mar. 1 1925	

Cert. check on an Ohio bank for 5% of bonds bid for, payable to "Treas. of Bd. of Ed.," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BONDS AWARDED IN PART.—We are advised by the Clerk that of the three issues of bonds, aggregating \$60,000, mentioned in V. 97, p. 464, the \$25,000 5% 30-year road impt. bonds have been awarded to Merriman, Adams & Co. of Asheville, N. C., at par. Date July 1 1913. Int. ann. on July 1.

BRAZORIA COUNTY (P. O. Angleton), Texas.—BOND SALE.—Local papers state that the Commonwealth Trust Co. of Houston has purchased \$300,000 Road Dist. No. 6 and \$150,000 Road Dist. No. 2 5½% bonds.

BONDS VOTED.—At a recent election, the proposition to issue \$60,000 bridge bonds carried. A like amount of bonds was voted on Sept. 23 (V. 97, p. 967).

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—BONDS NOT YET ISSUED.—The County Treasurer advises us that the \$40,000 bridge bonds voted July 8 (V. 97, p. 189) have not yet been issued.

BUCHTEL, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 6 1914 by Charles Milligan, Vil. Clerk, for \$1,716 20 5% coupon Akron Ave. impt. (assess.) bonds. Denom. \$171 62. Date Jan. 1 1914. Int. M. & S. Due \$171 62 yearly on Sept. 1 from 1915 to 1924 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to Dec. 15.

BUENA VISTA, Marion County, Ga.—BOND OFFERING.—This town is offering for sale \$4,000 7% 1-8-yr. (ser.) water-works-impt. bonds. Auth. vote of 108 to none at an election held Dec. 6.

BUTLER, Butler County, Pa.—BOND OFFERING.—Proposals will be received until 1 p. m. to-day (Dec. 20) by H. E. Coulter, Sec. of Council, for \$40,000 4½% coupon tax-free bonds. Denom. \$1,000. Date Dec. 31 1913. Int. J. & D. Due serially from 1915 to 1938. Cert. check for \$500 required. Bonds to be delivered and paid for on or before Jan. 3 1914. Bidder to state whether or not they will bear cost of printing or lithographing bonds.

BUTLER SCHOOL TOWNSHIP (P. O. Peru), Miami County, Ind.—WARRANT OFFERING.—Proposals will be received until 2 p. m. Jan. 6 1914 by Marshall Jackson, Twp. Trustee, for \$4,550 5% school warrants. Denom. (5) \$100, (4) \$500, (1) \$850, (1) \$1,200. Date Jan. 1 1914. Int. J. & J. at Citizens' Nat. Bank, Peru. Due on Jan. 1 as follows: \$100 yearly from 1915 to 1919, inclusive, \$500 yearly from 1920 to 1923, inclusive, \$850 in 1924 and \$1,200 in 1925. Certified check for \$300, payable to Township Trustee, required. All bids must be unconditional.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND OFFERING.—We are advised that this county is offering for sale the \$100,000 4½% 20-30-yr. road-impt. bonds offered without success on May 20 (V. 97, p. 252).

CADDOPARISH (P. O. Shreveport), La.—BONDS AUTHORIZED.—Reports state that the police jury on Dec. 11 decided to issue \$44,000 5% bridge-construction bonds.

CALIFORNIA.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 22 of the \$1,800,000 4% highway-constr. bonds (V. 97, p. 1677). E. D. Roberts, State Treas., will offer for sale these bonds at public auction at 2 p. m. in Sacramento. Denom. \$1,000. Date July 3 1911. Int. J. & J. Due \$400,000 yearly on July 2 from 1930 to 1933 incl. and \$200,000 July 3 1934.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 5 1914 by M. W. Stiles, City Aud., for \$43,115 60 4½% coupon taxable street-improvement bonds. Denom. (79) \$500, (10) \$328 06, (1) \$335. Date Sept. 1 1913. Int. annually on Sept. 1 at office of City Treasurer. Due \$3,000 yearly for 10 years, \$328 06 yearly for 10 years and \$9,835 in 20 years from date. Certified check for 5% of bonds bid for, payable to W. W. Lawrence, City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CANISTEO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Canisteo), Steuben County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 22 by W. E. Hunter, Clerk of Bd. of Ed., for \$29,000 reg. school bonds at not exceeding 5% int. Denom. \$1,000. Date Dec. 1 1913. Int. at First State Bank, Canisteo. Due \$1,000 Dec. 1 1919 and \$2,000 yearly on Dec. 1 thereafter. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to "Board of Education," required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. C. and a duplicate original of their opinion will be furnished purchaser. Bonds to be delivered and paid for at office of above trust company at 11 a. m. Dec. 30, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. All bids must be on forms furnished by the above Clerk. Bonded debt (including this issue), \$32,000. Assess. val., \$726,176.

CARTERSVILLE, Bartow County, Ga.—BONDS INVALID.—We are advised by the Mayor that, owing to a technicality, the Commission withdrew the validation of the \$110,000 sewer, street and water-main-extension bonds voted Sept. 27 (V. 97, p. 1152).

CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$700,000 6% bonds mentioned in V. 97, p. 189.

CASTLETON, N. Y.—BOND SALE.—This village has issued on a 4.90% basis, \$50,000 bonds to pay for the water works recently purchased by the village from the Commonwealth Water Co. of New York. Bonds are due \$2,000 yearly beginning in 1918.

CEDAR RAPIDS, Iowa.—BONDS VOTED.—An election held Dec. 15 resulted in favor of the issuance of \$125,000 bonds for the construction of a concrete dam. The vote was 1,697 to 753. A contract has been entered into between the city and the Iowa Ry. & Light Co. for the use of the proposed dam. Under the terms of the contract the city will build the dam at its own cost and expense to the extent of the 59-64 interest owned by the city. The remaining 5-64 of the cost will be paid by the Iowa Ry. & Light Co.

CELINA, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 6 1914 by James K. Carlin, Village Clerk, for \$10,000 5% 10-year coupon water-works and electric-light bonds. Denom. \$1,000. Date Dec. 1 1913. Int. ann. at office of Village Treasurer. Each bidder must deposit \$500 in cash with Village Treasurer. Bonds to be delivered and paid for within 30 days from time of award.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—BONDS AWARDED IN PART.—On Dec. 9 \$2,000 of the \$35,000 5% site-purchase and bldg. bonds offered without success on June 10 (V. 97, p. 465) was sold to the Bank of Ceres.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 3 1914 by John A. Church, Clerk Bd. of Ed., for \$38,000 5% coupon constr. bonds. Denom. \$500. Date "day of sale." Int. A. & O. at Chagrin Falls Bank Co., Chagrin Falls. Due \$1,000 each six months from April 1 1919 to Oct. 1 1937 incl. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by above Clerk.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—BOND SALE.—On Dec. 13 the \$20,000 4½% tax-free building bonds (V. 97, p. 1762) were sold at public auction to local bidders in \$1,000 to \$4,000 lots at prices ranging from 100 to 102.15. Bonds are due serially in from 1 to 10 years, but subject to call after 3 years.

CHARLES CITY COUNTY (P. O. Charles City), Va.—NO ACTION YET TAKEN.—We are advised by the County Clerk that no action has yet been taken looking towards the issuance of the \$50,000 road bonds (V. 96, p. 1716).

CHATHAM (P. O. East Hampton), Middlesex County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. to-day (Dec. 20) by the Selectmen, Thos. A. Brown, First Selectman, for \$35,000 4½% 30-year coupon bldg. bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Central Nat. Bank, Middletown, or Liberty Nat. Bank, N. Y. O. Cert. check for \$2,000, payable to "Town of Chatham," required.

CHESANING (Village) UNION SCHOOL DISTRICT (P. O. Chesaning), Saginaw County, Mich.—BOND SALE.—We are advised that the \$40,000 4½% tax-free building bonds (V. 97, p. 1405) have been disposed of to local parties at par.

CHULA VISTA, San Diego County, Calif.—BOND SALE.—On Dec. 9 the \$40,000 6% gold coup. road-impt. bonds (V. 97, p. 1060) were awarded to the Bank Commerce & Trust Co. of San Diego at par and interest.

CINCINNATI, Ohio.—BOND SALE.—On Dec. 19 the three issues of 4½% bonds, aggregating \$661,500 (V. 97, p. 1525), were awarded, reports state, as follows:

\$600,000 Millcreek trunk sewer bonds to Hayden, Miller & Co., Cleveland, Rhoades & Co., N. Y., and Merrill, Oldham & Co. of Boston, on their joint bid of 103.43.
41,500 street improvement (city's portion) bonds to Weil, Roth & Co. of Cincinnati for \$42,571—equal to 102.580.
20,000 street-improvement (city's portion) bonds to Weil, Roth & Co. of Cincinnati at 102.78.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 5 1914 by B. H. Morehead, Chancery Clerk, for \$10,000 5% 20-year bridge bonds. Denom. \$1,000. Date Jan. 1 1914. Int. ann. on Jan. 1 in Port Gibson. Certified check for \$500, payable to Clerk of Chancery Court, required.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Dec. 9 on the proposition to issue \$150,000 funding and road-construction bonds.

CLAYTON GRADED SCHOOL DISTRICT (P. O. Clayton), Johnston County, No. Caro.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 29 by Riley R. Guley, Secy., for \$25,000 5% 30-year coupon tax-free site-purchase and construction bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Clayton Banking Co., Clayton. Certified check for 2%, payable to "Board of Trustees," required. No bonded or floating debt. Assessed valuation, \$1,482,105.

CLEVELAND, Bradley County, Tenn.—BONDS NOT SOLD.—The City Treasurer advises us that no sale has been made of the \$75,000 sewer bonds authorized May 12 (V. 96, p. 1509).

COAL CREEK DRAINAGE & LEVEE DISTRICT, Schuyler County, Ill.—BOND SALE.—Yard, Otis & Taylor of Chicago recently purchased an issue of \$60,272 6% coup. levee and drainage-impt. bonds. Denom. \$1,000 and fractions thereof. Date Nov. 1 1913. Int. ann. on July 1 at the State Treasurer's office at Springfield. Due on July 1 as follows: \$6,858 1922, \$5,935 1923 and 1924, \$7,913 1925, 1926 and 1927, \$7,914 1928 and \$9,891 1928. Bonded debt, including this issue, \$134,271 49. The purchasers are now offering these bonds to investors.

COAL CREEK VALLEY SCHOOL DISTRICT (P. O. Chehalis), Lewis County, Wash.—BONDS NOT YET SOLD.—The County Treasurer advises us that the \$3,000 building bonds offered without success on July 12 (V. 97, p. 189) cannot be sold unless another election is held.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 5 1914 by B. Shelton, Chancery Clerk, for \$25,000 6% 11-25-year (ser.) Road Dist. No. 1 bonds. Int. semi-ann. in N. Y. Certified check for 5% of bonds bid for required.

CONCORD, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 22 by Geo. G. Morrell, Town Treas., for \$12,500 4% coupon tax-free water-loan bonds. Denom. \$500. Date Dec. 15 1913. Int. J. & D. at Old Colony Trust Co., Boston. Due \$500 yearly on Dec. 15 from 1918 to 1942, inclusive. These bonds will be certified as to genuineness by the above trust company, and they will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered.

COSHOCKTON COUNTY (P. O. Coshockton), Ohio.—BOND SALE.—On Dec. 16 the \$100,000 5% 6-year (aver.) road and bridge bonds (V. 97, p. 1677) were awarded to Davies-Bertram Co. of Cincinnati at 101.212 and interest. Other bids are reported as follows:
Seasongood & Mayer, Cin. \$100,826 | Spitzer, Rorick & Co., Tol. \$100,332
Hoehler & Cummings, Tol. 100,690 | Coshockton Nat. Bk., Coshock 100,225
Comm'l Nat. Bk., Coshock 100,661 | Otis & Co., Cleveland 100,200
Weil, Roth & Co., Cin. 100,607 | Byron D. Meredith, Nellie, Field, Longstreth & Richards, Ohio 1,519
Cincinnati 100,340

* For (\$1,500) bonds Nos. 85, 86 and 87.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT (P. O. Crowley), Arcadia Parish, La.—BONDS NOT SOLD.—The Secretary-Treasurer advises us that no sale has yet been made of the \$50,000 5% coup. drainage bonds (V. 97, p. 1305).

DALLAS COUNTY (P. O. Dallas), Tex.—BOND ELECTION.—An election will be held Jan. 22, reports state, to vote on the question of issuing the \$125,000 5% gold Dallas-Oak Cliff viaduct paving bonds (V. 97, p. 1762).

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by John L. Clark, County Treasurer, for \$11,080 4½% coupon Harrison Twp. bonds. Denom. \$554. Date Dec. 15 1913. Int. M. & N. Due beginning May 15 1915.

DAYTON, Yamhill County, Ore.—BONDS NOT YET ISSUED.—The Town Recorder advises us that the \$12,000 6% 20-year gold coup. water-system-extension bonds offered without success on April 7 (V. 97, p. 1060) have not yet been issued.

DILLSBORO TOWNSHIP (P. O. Dillsboro), Jackson County, No. Caro.—BOND OFFERING.—This township is offering for sale the \$15,000 6% 20-year road bonds authorized in June (V. 96, p. 1717). Denom. \$500. Date "date sold." Int. J. & J.

DILLSBURG SCHOOL DISTRICT (P. O. Dillsburg), York County, Pa.—NO ACTION YET TAKEN.—We are advised by the Secy. of the Board of Education that no action will be taken until late in spring or early summer towards the issuance of the \$18,000 building bonds voted Nov. 4 (V. 97, p. 1445).

DULUTH, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 12 1914 of the \$400,000 4½% 30-year gold coup. tax-free refunding bonds (V. 97, p. 1763). Proposals for these bonds will be received until 2 p. m. on that day by the City Council, C. S. Palmer, City Clerk. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at Amer. Exch. Nat. Bank, N. Y. Certified check for 2%, payable to "City of Duluth," required.

EARLY, Sac County, Iowa.—BOND SALE.—The \$10,000 electric-light and power bonds offered on July 10 as 5s (V. 96, p. 1853) have been awarded to Geo. M. Bechtel & Co. of Davenport at par for 5½s. Denom. \$500. Due \$500 yearly after 1916.

EAST OKANOGAN IRRIGATION DISTRICT (P. O. Oroville), Okanogan County, Wash.—NO ACTION TAKEN.—The Sec. of Bd. of Directors advises us under date of Dec. 13 that no action will be taken towards the re-offering of the \$245,000 (unsold portion of the \$300,000) 6% irrigation bonds (V. 97, p. 968) until after Jan. 1 1914.

EL CENTRO SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On Dec. 1 the \$30,000 6% gold building bonds (V. 97, p. 465) were awarded to Wilson, Cranmer & Co. of Denver. Denom. \$1,000. Date June 3 1913. Int. J. & D. Due \$1,000 yearly from 5 to 34 yrs. incl.

ELGIN, Kane County, Ill.—NO ACTION YET TAKEN.—The City Treasurer advises us, under date of Dec. 12, that no action has yet been taken looking towards the offering of the \$162,000 5% coupon municipal electric-light-plant-erection bonds voted Oct. 22 (V. 97, p. 1306). He further states that the Commissioners are considering the question of building a plant or making a contract with the local electric-light company.

ELKIN, Surry County, No. Caro.—BOND SALE.—The \$30,000 6% 40-year gold water-works and sewerage bonds voted Aug. 19 (V. 97, p. 904) have been sold to John Nuveen & Co. of Chicago.

ELKINS INDEPENDENT SCHOOL DISTRICT (P. O. Elkins), Randolph County, W. Va.—BONDS NOT SOLD.—We are advised that no sale has been made of the \$90,000 5% building bonds offered on July 5 (V. 96, p. 1854).

ELWOOD SCHOOL CITY (P. O. Elwood), Madison County, Ind.—BONDS OFFERED BY BANKERS.—We are advised that J. F. Wild & Co. of Indianapolis purchased on Nov. 15 at a premium of \$100 50. an issue of \$11,000 4½% tax-exempt school-building bonds. Denom. \$500. Date Dec. 1 1913. Int. J. & D. at the Elwood State Bank of Elwood. Due \$2,000 yearly Dec. 1 from 1915 to 1918, incl., and \$3,000 Dec. 1 1919. Bonded debt, this issue. Ass'd val., \$3,312,560; real value, \$6,500,000.

ERIE, Erie County, Pa.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on Dec. 22 of the \$311,000 4½% 10-20-year (opt.) coupon tax-free refunding nds. For details and terms of sale, see V. 97, p. 1763.

ESCONDIDO, San Diego County, Calif.—BONDS NOT SOLD.—The City Treasurer advises us under date of Dec. 10 that no sale has yet been made of the \$100,000 5% 10-39-year (ser.) municipal improvement bonds offered on Oct. 7 (V. 97, p. 968).

FOLLANSBEE, Brooke County, W. Va.—BONDS NOT SOLD.—No sale was made of the \$18,000 5% 10-34-year (opt.) sewer bonds offered on Oct. 4 (V. 97, p. 830). Denom. \$500. Date Oct. 1 1913. Int. annually on Oct. 1.

FORT LAUDERDALE, Dade County, Fla.—BOND OFFERING.—Proposals will be received until Dec. 24 by Guy E. Phipps, Town Clerk, for the \$12,000 funding and \$4,000 city-hall 20-year coupon bonds voted Sept. 9 (V. 97, p. 1061). Denom. \$1,000. Interest (not to exceed 6%) payable semi-annually. Certified check for \$800, payable to J. K. Gordon, Town Treas., required. These bonds have been validated by the court.

FORT LEE, Bergen County, N. J.—BOND SALE.—On Dec. 17 the \$92,000 5% coupon funding bonds (V. 97, p. 1763) were awarded to Farnson, Son & Co., N. Y., for \$92,045 (100.0489) and int. There were no other bidders.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Dec. 17 the \$1,500 5% 5-yr. Glenn Ave. road impt. bonds (V. 97, p. 1606) were awarded to the Ohio Nat. Bank of Columbus for \$1,503 25 and int. equal to 102.166. The New First Nat. Bank of Columbus bid par.

FRANKLINTON TOWNSHIP (P. O. Franklinton), Marion County, No. Caro.—BOND SALE.—We are just advised by the Twp. Sec. that the \$20,000 6% 30-year gold coup. road bonds offered on July 26 (V. 97, p. 190) were disposed of on that day.

FROMBERG, Carbon County, Mont.—BONDS TO BE OFFERED NEXT YEAR.—The City Clerk advises us that as yet no date has been set for the sale of the \$13,000 6% 15-20-year (opt.) water-works bonds voted July 7 (V. 97, p. 190). He further states that the bonds may not be offered until next summer sometime.

FULLERTON, Orange County, Cal.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$28,000 6% coupon bonds awarded to Wm. R. Staats Co. of San Francisco on Dec. 1 (V. 97, p. 1763) was \$28,400—equal to 101.428.

GALVESTON, Tex.—BONDS VOTED.—The election held Dec. 9 resulted in favor of the questions of issuing the following 5% bonds (V. 97, p. 1306):

\$75,000 fire-boat bonds. Due \$1,500 yearly for 10 years and \$2,000 yearly thereafter. Vote of 526 to 236.
300,000 city-hall and auditorium bonds. Due \$7,500 yearly beginning 1 year after date. Vote of 506 to 256
200,000 school-building site-purchase and construction bonds. Due \$5,000 yearly for 40 years, beginning after 1 year from date. Vote of 636 to 128.
150,000 extension of sewer service bonds. Due \$3,500 yearly for 20 year and \$4,000 early thereafter. Vote of 625 to 137.
150,000 street-paving, draining and improvement bonds. Due \$3,500 yearly for 20 years and \$4,000 yearly thereafter. Vote of 616 to 146.
25,000 filling, grading, paving, draining streets and avenues north of Avenue H and west of 33d St. bonds. Due in 40 years, subject to call after 20 years. Vote of 622 to 138.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND SALE.—On Dec. 10 the \$250,000 5% 20-40-year (opt.) road bonds (V. 97, p. 1526) were awarded to the City Nat. Bank of Galveston at 100.084 and int. There were no other bidders.

GATES COUNTY (P. O. Gatesville), No. Caro.—BOND SALE.—On Dec. 1 the \$5,000 5% 5-year coup. Holly Grove Twp. road bonds offered on Oct. 6 (V. 97, p. 755) were awarded to the Bank of Gates, Gatesville at par. Denom. \$500. Date Dec. 1 1913. Int. J. & D.

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 15 1914 by D. J. Broadhurst, City Clerk, for the following 5% coup. bonds:

\$15,000 funding bonds. Date May 1 1913. Due in 37 years.
36,000 water bonds. Date May 1 1913. Due in 38 years.
9,000 fire-dept. bonds. Date May 1 1913. Due in 33 years.
20,000 water bonds. Date Jan. 1 1914. Due in 38 years.
23,000 street-impt. bonds. Date May 1 1913. Due in 40 years.
Denom. \$1,000. Int. semi-ann. Cert. check for 3% of bonds bid for, payable to "City of Goldsboro," required. The validity of these bonds has been passed upon by the Supreme Court of North Carolina.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GOSHEN TOWNSHIP (P. O. Johnstown), Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 1914 by W. A. Kirtlan, Twp. Clerk, for \$50,000 5% road-improvement bonds. Interest semi-annual. Certified check for \$500 required.

GRAND RAPIDS, Wood County, Wis.—BOND SALE.—E. H. Rollins & Sons of Chicago recently purchased \$10,000 water-works and \$20,000 street-improvement 5% 6-year (average) bonds at 101.42, interest and blank bonds—a basis of about 4.72%.

GREENE COUNTY (P. O. Leakesville), Miss.—NO BONDS PURCHASED.—John Nuveen & Co. of Chicago advises us that the reports stating that they recently purchased \$10,000 road bonds at 101.27 (V. 97, p. 1763) are erroneous.

GREENE COUNTY (P. O. Snow Hill), No. Caro.—BONDS VOTED.—A favorable vote was cast at the election held Aug. 12 on the proposition to issue the \$180,000 road bonds (V. 97, p. 391).

GREENEVILLE, Greene County, Tenn.—BOND SALE.—We are advised that the \$40,000 (unsold portion of an issue of \$55,000) 6% 20-yr. water bonds (V. 97, p. 391) has been sold to John Nuveen & Co. of Chicago at par. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O.

HALEDON SCHOOL DISTRICT (P. O. Paterson), Passaic County, N. J.—BOND SALE.—We are informed that on Nov. 25 the \$8,500 5% building bonds offered without success on Sept. 5 (V. 97, p. 756) were awarded to the "Trustees for the Support of Public Schools of N. J." at par. Denom. \$500. Date Aug. 1 1913. Int. F. & A. Due \$500 yearly Aug. 1 from 1923 to 1939 inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Dec. 15 the \$30,000 4% 15-year public-hospital bonds (V. 97, p. 1763) were awarded, reports state, to the First National Bank of Noblesville for \$30,001 25—equal to 100.004.

HARRIS COUNTY (P. O. Houston), Tex.—BOND SALE.—On Dec. 15 the \$1,000,000 4½% special road bonds offered without success on June 2 (V. 96, p. 1718), were awarded, it is stated, to Harris, Forbes & Co., N. Y., the Harris Trust & Savings Bank of Chicago, and N. W. Harris & Co., Inc., of Boston, at par and int. Bonds to be delivered and paid for not later than Feb. 1 1914. Denom. \$1,000. Date April 10 1913. Int. semi-annual. Due serially for 40 years, optional after 30 years.

HARRODSBURG, Mercer County, Ky.—BOND SALE.—Reports state that \$12,000 1-20-year (serial) electric-light-plant bonds have been disposed of to loc 1 investors.

HAWTHORNE, Passaic County, N. J.—BOND SALE.—The \$30,000 5% coup. or reg. road-impt. bonds offered without success on Oct. 17 have been awarded to the Hamilton Tr. Co. of Paterson at par and int. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$2,000 yearly, beginning Sept. 1 1916.

HICKMAN, Fulton County, Ky.—NO ACTION YET TAKEN.—Under date of Dec. 12, the Mayor advises us that no action has yet been taken looking towards the issuance of the \$15,000 6% 20-year levee-constr. bonds voted Nov. 4 (V. 97, p. 1446).

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 5 1914, it is stated, by R. M. Ford, Village Clerk, for \$25,000 public-works and \$18,000 fire 4½% bonds. Interest semi-annual. Certified check for \$500 required.

HOLMES COUNTY (P. O. Bonifay), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 6 1914 by the Board of County Commissioners, Ray Noel, ex-officio Clerk, for the \$40,000 6% 30-year coupon Road District No. 1 construction bonds voted Sept. 17. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at office of County Treasurer. Certified check for \$1,000, payable to Clerk of Board, required. Bonded debt, \$40,000 (this issue). No floating debt. These bonds were offered on Nov. 24, but all bids received were rejected (V. 97, p. 1446).

HOLTVILLE, Imperial County, Cal.—BOND SALE.—The \$33,000 5% sewer bonds voted Sept. 23 (V. 97, p. 1154) have been sold to Farson, Son & Co. of Chicago.

HOUSTON, Tex.—BONDS PROPOSED.—This city is contemplating the issuance of \$250,000 electric-light-plant bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS TO BE OFFERED SHORTLY.—It is reported that this county will shortly offer for sale \$11,881 Shock, \$10,180 Hippensteel, \$10,320 Eberhart, \$6,920 Morrow and \$12,280 Cochran road bonds.

HUNTINGTON PARK, Los Angeles County, Calif.—BOND SALE.—Reports state that N. W. Halsey & Co. of San Francisco recently purchased at par and int. the \$45,000 5% coup. municipal-impt. bonds offered without success on June 2 (V. 96, p. 1854).

INGLEWOOD UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—PURCHASERS OF BONDS.—The purchasers of the \$150,000 5½% bldg. bonds the sale of which was reported last week (V. 97, p. 1763) were R. M. Grant & Co. and C. W. McNear & Co. of Chicago, who bid in joint account.

IRONDEQUOIT SCHOOL DISTRICT NO. 4, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 29 by Albert S. Colebrook, Trustee (854 Powers Bldg., Rochester), for \$7,000 5% 1-18-year bldg. and impt. bonds.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BONDS VOTED.—At a recent election the proposition to issue \$100,000 road bonds carried, it is stated.

JACKSON TOWNSHIP (P. O. Jamestown), Boone County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 5 1914, it is stated, by A. A. Fell, County Treas., for \$5,200 4½% 10-year highway impt. bonds.

JACKSONVILLE, Morgan County, Ill.—BOND ELECTION.—Reports state that an election will be held to-day (Dec. 20) to vote on the proposition to issue electric-light bonds.

JERSEY SHORE, Lyncoming County, Pa.—BOND SALE.—The Secretary Borough Council advises us that under date of Dec. 17 the \$10,000 funding bonds authorized on Dec. 2 have been sold to local investors.

JOHNSON TOWNSHIP (P. O. Austin), Scott County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering to-day (Dec. 20) of the \$2,500 5% Fairview District No. 9 school bonds (V. 97, p. 1764). Proposals for these bonds will be received until 2 p. m. on that day by Jno. M. Sarver, Twp. Trustee. Denom. (1) \$100, (16) \$150. Date Dec. 1 1913. Int. J. & J. Due \$100 July 1 1914 and \$150 each six months from Jan. 1 1915 to July 1, 1922 incl.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—On Dec. 13 the \$20,000 5% coupon refunding sewer bonds (V. 97, p. 1606) were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at 104.57 and interest. Other bidders were:

Douglas Fenwick & Co., N. Y.	\$20,853	N. W. Halsey & Co., N. Y.	\$20,605
A. B. Leach & Co., N. Y.	20,826	Harris, Forbes & Co., N. Y.	20,540
Curtis & Sanger, N. Y.	20,742	J. J. Hart, Albany	20,524
Spitzer, Rorick & Co., N. Y.	20,732	Kountze Bros., N. Y.	20,516
Adams & Co., N. Y.	20,680	Chisholm & Chapman, N. Y.	20,462
John H. Watkins	20,630		

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BONDS TO BE OFFERED SHORTLY.—We are advised that the Finance Committee has been authorized to sell the \$100,000 5% building bonds voted Oct. 11 (V. 97, p. 1230).

JONES COUNTY, Miss.—BOND OFFERING.—Proposals will be received until Jan. 5 1914 by W. H. Bufkin, Clerk (P. O. Laurel), for the \$50,000 5½% Sup's Dist. No. 2 bonds. Denom. \$500. Int. semi-ann. Due \$3,000 yearly on Jan. 5 from 1924 to 1928 incl. and \$3,500 yearly on Jan. 5 from 1929 to 1938 incl. Certified check for \$1,000 required. These bonds were previously offered as 5s—see V. 97, p. 1230.

KANSAS CITY, Mo.—BONDS PROPOSED.—According to reports, an issue of \$70,000 Boys' Country School constr. bonds is being contemplated by this city.

KAUKAUNA, Outagamie County, Wis.—DESCRIPTION OF BONDS.—The \$6,000 electric-light and \$10,000 water-works-impt. 5% coupon bonds awarded on Nov. 4 to the First National Bank of Kaukauna for \$16,125 (100.781) and int. (V. 97, p. 1764), are in the denom. of \$500 each and dated Aug. 1 1913. Int. F. & A. Due serially from 1915 to 1926, subject to call after 5 years.

KING GEORGE COUNTY (P. O. King George), Va.—BONDS DEFEATED.—Reports state that the voters of the Rappahannock District defeated on Dec. 9 the proposition providing for the issuance of \$10,000 road-improvement bonds.

KINGSBURG, Fresno County, Cal.—BONDS RE-VOTED AND SOLD.—A recent election resulted, it is stated, in a vote of 147 "for" to 7 "against" the issuance of \$24,000 6% sewer bonds. These bonds were favorably voted on Oct. 4 (V. 97, p. 1154) and later sold without the usual formality of advertising for bids. This is the principal reason for the special validating election.

KNOX COUNTY (P. O. Vincennes), Ind.—BONDS AWARDED IN PART.—On Dec. 15 the \$5,860 4½% 10-year C. M. Olin et al. Vincennes Twp. gravel-road bonds, dated Dec. 2 1913 (V. 97, p. 1764) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$5,880 50 (100.349) and interest.

We are not advised as to the other three issues of 4½% 10-year gravel-road bonds, aggregating \$3,560, also offered on Dec. 15.

KNOXVILLE, Marin County, Iowa.—BONDS NOT SOLD.—The City Treasurer advises us that no sale has yet been made of the \$70,000 water-system-improvement bonds voted in September (V. 97, p. 830).

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 15 the four issues of 5% bonds, aggregating \$52,790 (V. 97, p. 1526), were awarded to Seasongood & Mayer of Cincinnati for \$53,435—equal to 101.221. Other bids were:

	\$35,000 Refunding Pub. Imp. Bonds.	\$14,000 Pub. Imp. Bonds.	\$2,475 Malleable Sewer. Bonds.	\$1,315 Malleable Water. Bonds.
Tillotson & Wolcott Co., Cleveland	\$335 00	\$75 00	\$1 75	\$1 00
Well, Roth & Co., Cincinnati	273 00			
Hoehler & Cummings, Toledo	178 50	63 50		
Otis & Co., Cleveland	175 00	Par		Par
C. E. Denison & Co., Cleveland	95 60			

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING.—Reports state that proposals will be received until Jan. 5 1914 by W. R. Pistole, County Clerk, for the \$100,000 road bonds authorized on Oct. 9 (V. 97, p. 1155).

LAURENS COUNTY SCHOOL DISTRICT NO. 16 (P. O. Mountville), So. Caro.—BOND SALE.—The \$7,200 6% 20-year coupon school bonds offered without success on July 22 (V. 97, p. 756) have been awarded to A. P. Fuller at par.

LEE COUNTY (P. O. Jonesville), Va.—BONDS NOT YET ISSUED.—The Clerk of the Circuit Court advises us, under date of Dec. 13, that the \$60,000 Rocky Station Magisterial District and \$16,000 Rose Hill Magisterial District road bonds voted June 24 have not yet been issued.

LE ROY, Coffey County, Kans.—BONDS VOTED.—The question of issuing \$13,000 municipal-electric-light-plant bonds carried, reports state at the election held Dec. 9 by a vote of 251 to 74.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND SALE.—The \$81,000 5½% 20-year funding bonds (V. 97, p. 905) were awarded to Ferris & Hardgrove of Spokane on Oct. 24 at 103.17. Denom. \$1,000. Date Nov. 1 1913. Interest J. & J.

LINDEN, Montgomery County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 23 by A. O. Jones, Town Clerk (care Bank of Linden), for \$4,000 5% tax-free bonds. Denom. \$500. Date Dec. 31 1913. Int. J. & D. Due \$500 yrly. on Dec. 31 from 1915 to 1922 inclusive.

LINDEN HEIGHTS, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 1914 by David A. Shade, Village Clerk, for \$20,000 5¼% main and branch drains-construction (assessment) bonds. Denom. \$500. Date Dec. 1 1913. Int. J. & D. Due \$5,000 yearly on Dec. 1 from 1915 to 1918, inclusive. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LITTLE FERRY SCHOOL DISTRICT (P. O. Little Ferry), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Jan. 6 1914, it is stated, by C. F. Schapp, District Clerk, for \$38,000 5½% 25-year (average) school bonds. Certified check for \$1,000 required.

LOCKPORT, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 19 1914 by M. Hutcheson, City Treas., for the following reg. Union School-bldg. bonds at not exceeding 5% int.:

\$55,000 impt. bonds. Due \$10,000 yrly. on Jan. 2 from 1917 to 1921 incl. and \$5,000 on Jan. 2 1922.

45,000 impt. (city's share) bonds. Due \$5,000 Jan. 2 1922 and \$10,000 yrly. on Jan. 2 thereafter.

Denom. \$500. Date Jan. 2 1914. Int. ann. at office of City Treas. Cert. check on a solvent banking institution for 2% of bonds bid for, payable to "City of Lockport," required. Bonds to be delivered and paid for at 4 p. m. Feb. 1 at office of City Treas. These bonds were awarded to Adams & Co. of N. Y. on July 29, but were later refused by them. (V. 97, p. 831).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LORAIN, Lorain County, Ohio.—BOND SALE.—On Dec. 11 the two issues of 5½% coup., city's portion, bonds (V. 97, p. 1527) were awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati as follows: \$14,000 6-year (aver.) general sewer bonds for \$14,480—equal to 103.438. 11,000 7-year (aver.) gen. paving bonds for \$11,377 50—equal to 103.443.

LOS ANGELES, Cal.—BOND SALE.—The Pacific Electric Railway Co. of Los Angeles was awarded on Nov. 14 \$250,000 of an issue of \$2,500,000 4½% harbor-impt. bonds at par. Denom. \$1,000. Date May 1 1913. Int. M. & N. Due one-fourth yearly from 1914 to 1917, inclusive. See V. 97, p. 1230.

LOUISIANA.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page Harris, Forbes & Co. and Potter, Choate & Prentice of New York, and the Hibernia Bank & Trust Co. and Whitney-Central National Bank of New Orleans are offering at a price to yield 4.55%, the \$10,991,500 4½% State of Louisiana refunding gold bonds.—V. 97, p. 1764.

LYONS, Wayne County, N. Y.—BOND ELECTION.—The question of issuing \$142,000 30-year (serial) water-works-system bonds at not exceeding 5% interest will be voted upon Dec. 30, it is stated.

MCKINNEY, Collin County, Tex.—BOND OFFERING.—This city is offering for sale the \$75,000 school and \$75,000 street 5% 20-40-year (opt.) bonds. Auth. vote of 321 to 25 at the election held Nov. 25 (V. 97, p. 1678).

MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 6 of the \$36,000 5% road-improvement (township's share) bonds (V. 97, p. 1764). Proposals for these bonds will be received until 12 m. on that day by Carl R. Kimball, Twp. Clerk. Denom. \$500. Date Jan. 6 1914. Int. M. & S. Due \$1,000 each six months from March 1 1915 to Sept. 1 1932, inclusive. Certified check on an Ohio bank for 5% of bonds bid for, payable to Twp. Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 9 1914 by the Road Commrs., Frank Agnew, Secy., for \$100,000 5% Road District No. 1 bonds. Denom. \$1,000. Date Jan. 15 1914. Int. F. & A. Due \$2,000 on Feb. 15, and \$3,000 on Aug. 15, from Feb. 15 1915 to Aug. 15 1924, inclusive. Certified check on a Youngstown bank for \$5,000 required. Bonds to be delivered on Jan. 15 1914.

MALDEN, Whitman County, Wash.—BOND OFFERING.—Proposals will be received until 6 p. m. Jan. 6 1914 by S. D. Wood, City Treas., for the \$7,000 6% 10-15-yr. (opt.) city-hall-constr. bonds voted Nov. 10 (V. 97, p. 1527). Denom. \$500. Date Feb. 2 1914. Int. F. & A. at Malden and N. Y. Cert. check for 5% required. No bonded debt at present. Floating debt \$400. Assess. val. 1912 \$244,000.

MANTECA UNION SCHOOL DISTRICT (P. O. Manteca), San Joaquin County, Calif.—BONDS VOTED.—By a vote of 103 to 39, the question of issuing \$17,000 6% bldg. bonds carried, reports state, at an election recently held.

MARBLEHEAD, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 26 by Everett Paine, Town Treas., for \$40,000 4% coupon tax-free school-house bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. at Winthrop Nat. Bank, Boston. Due \$2,000 yearly on June 1 from 1914 to 1923, inclusive. These bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that in the opinion of Storey, Thorndike, Palmer & Dodge of Boston, this issue is a valid obligation of said town.

MARIETTA TOWNSHIP SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND SALE.—On Dec. 17 the \$2,000 5% building bonds were awarded to the People's Savings Bank of New Matamoras at 100.395. Other bids were:

M. S. Pond, Somerset.....\$2,001 J. O. Dutton, Marietta.....\$2,000
Denom. \$500. Date Dec. 17 1913. Int. J. & D. Due \$500 yearly from 1915 to 1918, inclusive.

MARSHALLVILLE, Macon County, Ga.—BOND SALE.—On Dec. 15 the \$20,000 6% 30-yr. coup. water and light bonds (V. 97, p. 1607) were awarded to J. H. Hilsman & Co. of Atlanta for \$20,642 50 (103.212) and int.

MEADE, Saunders County, Neb.—BOND OFFERING.—According to reports proposals will be received until 8 p. m. Jan. 5 1914 by C. Buerstalle, Member of Village Board, for \$10,000 5% 1-20-yr. (opt.) water-works bonds. Int. ann. Cert. check for \$300 required.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—Dispatches state that this city has awarded a temporary loan of \$25,000, maturing June 10 1914, issued in anticipation of taxes to the Old Colony Trust Co. of Boston, at 3.99% discount.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Hall County, Tex.—AMOUNT OF BONDS VOTED.—The amount of building bonds voted at the election held Dec. 4 (V. 97, p. 1764) was \$25,000.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 1914 by Walter Gibbins, City Auditor, for \$8,745 40 5% 1-10-year (serial) East Third St. (assessment) bonds. Denom. \$874 54. Date Oct. 1 1913. Int. A. & O. at National Park Bank, N. Y. Certified check for \$500 required. Bonds to be delivered and paid for within 10 days from time of award.

BONDS NOT SOLD.—No bids were received on Dec. 18 for the \$8,571 90 5% 1-10-year (serial) sidewalk, curb and gutter (assessment) bonds offered on that day (V. 97, p. 1527).

MINERAL WELLS, Palo Pinto County, Tex.—BONDS VOTED.—According to reports, the questions of issuing \$200,000 street and \$150,000 high-school bonds carried at the election held Dec. 9 by a vote of 280 to 36 and 276 to 40, respectively.

MINNEAPOLIS, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 24 of the \$40,000 4½% library bonds (V. 97, p. 1765). Sealed proposals and popular subscriptions will be received until 2 p. m. on that day by Dan C. Brown, City Comptroller. Denom. \$50, \$100, \$500 and \$1,000, as the purchaser thereof may desire. Date Nov. 1 1913. Int. M. & N. at the fiscal agency of the City of Minneapolis in New York. Due not less than 5 years nor more than 30 years, at option of purchaser. These bonds are tax-exempt in Minnesota, and may be registered in same or larger denominations upon surrender thereof to the City Comptroller. No proposal will be entertained for any of the above bonds for a sum less than par value thereof and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. The city has never defaulted in the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 31 by the County Commissioners, Walter H. Aszling, Secretary, for \$10,000 5% Children's Home

bonds. Denom. \$1,000. Date Jan. 5 1914. Int. J. & J. at office of County Treasurer. Due \$2,000 yearly on Jan. 5 from 1916 to 1920 incl. Certified check on any solvent bank or trust company for \$250, payable to County Auditor, required. Bids must be unconditional. Bonds to be delivered and paid for at County Treasurer's office on Jan. 5 1914.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BONDS RE-AWARDED.—H. C. Speer & Sons Co. of Chicago advise us under date of Dec. 12 that they were recently awarded \$20,000 5% 30-year coup. road bonds, dated Nov. 1 1913. These bonds were awarded on Oct. 20 to Cutter, May & Co. of Chicago (V. 97, p. 1307), but this sale was not consummated.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BONDS VOTED.—The question of issuing the \$150,000 road bonds (V. 97, p. 1527) carried at a recent election.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—On Dec. 17 the \$90,000 tax-relief and \$55,000 school tax-relief 3-year bonds (V. 97, p. 1765) were awarded to A. B. Leach & Co. of N. Y. at 101.06 and interest for 5s. A bid of \$145,856 95 for 5s was received from Harris, Forbes & Co. of New York.

NATIONAL CITY, San Diego County, Cal.—BONDS NOT YET ISSUED.—The City Clerk advises us that the \$10,000 park bonds voted Sept. 2 (V. 97, p. 132) have not yet been issued.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS VOTED.—According to local newspaper reports, this county recently voted in favor of issuing \$85,000 District No. 2 road bonds.

NEWARK, Essex County, N. J.—BOND SALE.—On Dec. 18 the \$700,000 4½% 30-year coup. or reg. tax-free market bonds (V. 97, p. 1765) were awarded to Kean, Taylor & Co. of N. Y. at 103.75.

Other bids were:
A. B. Leach & Co., N. Y. 103.67 | N. W. Halsey & Co., N. Y. 102.77
Kountze Bros., N. Y. 103.071 | Lee, Higginson & Co., N. Y. 102.54
R. W. Pressprich & Co., N. Y. 102.899 | Curtis & Sanger, N. Y. 102.310
J. S. Rippel, Newark, 102.875 | Harris, Forbes & Co., N. Y. 101.823
Estabrook & Co., N. Y. 102.79 | Federal Trust Co., Newark, 101.50

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On Dec. 17 the \$80,000 4% reg. municipal loan of 1913 bonds were awarded to Blodgett & Co. of Boston at 100.86 and int. Denom. \$1,000 or multiples thereof. Date Dec. 1 1913. Int. J. & D. Due \$8,000 yrly. Dec. 1 from 1914 to 1923 incl.

Other bidders were:
Perry, Coffin & Burr, Boston, 100.81 | Adams & Co., Boston, 100.413
Blake Bros. & Co., Boston, 100.54 | Estabrook & Co., Boston, 100.41
Curtis & Sanger, Boston, 100.53 | N. W. Harris & Co., Inc., Bos. 100.326

NEWBERG, Yamhill County, Ore.—BOND SALE.—On Nov. 17 the \$38,489 48 6% 10-year improvement bonds were awarded to the Warren Construction Co. of Portland at par. Denom. \$500. Date Nov. 1 1913. Interest M. & N.

NEWBURGH, Orange County, N. J.—BOND SALE.—On Dec. 17 the four issues of 4½% reg. impt. bonds, aggregating \$98,500 (V. 97, p. 1679), were awarded to Remick, Hodges & Co. of N. Y. for \$99,416 05, equal to 100.93.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—The \$9,000 4½% 6-year (aver.) park bonds offered on Nov. 15 (V. 97, p. 1307) have been awarded to the Merchants' State Bank of New Philadelphia for \$9,095 (101.055) and interest.

NEW RIVER DRAINAGE DISTRICT (P. O. Gonzales), Ascension Parish, La.—BONDS VOTED.—Reports state that this district has voted in favor of the issuance of \$175,000 drainage-system-improvement bonds.

NEWTON SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BONDS VOTED.—The proposition to issue \$40,000 building bonds carried at the election held Dec. 16 by a vote of 416 to 55.

NEW YORK STATE.—BONDS TO BE OFFERED SHORTLY.—State Comptroller William Sohmer announced Tuesday (Dec. 16) that a block of \$51,000,000 4½% canal and highway bonds will be offered for sale late in January. Of the new bonds, \$30,000,000 will be for the canal and \$21,000,000 for highways. Part of the proceeds will be used for the redemption of \$27,000,000 eight to nine months' notes due Feb. 2 1914. These notes, authorized by Chapter 645 of the Laws of 1913 to be issued in anticipation of the sale of bonds, were sold June 5, as previously stated in these columns, at an average interest rate of about 4.87%. Owners of the notes may use their principal to purchase the new securities.

The last occasion when the State offered a long-term loan was in June 1912. At that time bids were invited for \$25,950,000 4s, consisting of \$20,000,000 due in 1962, \$5,000,000 in 1942 and \$950,000 serially from 1913 to 1922. All of the 50-year bonds were sold, the price realized being 100.223. Of the 30-yr. bonds only \$3,407,000 were disposed of at the time of sale, the average price being 100.188. The remaining \$1,593,000 bonds were sold a year later at 100.026. Of the 1-10-yr. bonds offered in June 1912 only \$565,000 were allotted, the price in this case averaging 100.211. Subsequently the remaining \$385,000 bonds of this issue were taken by the Comptroller as an investment for the sinking fund.

The bonds to be offered next month will be the first issued by the State at 4½% interest. An Act passed at the last regular session of the Legislature (V. 96, p. 1642) provides that future bond issues shall bear this rate of interest.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—On Dec. 15 the \$59,000 5% 22-year (average) gold school bonds, Series "G" (V. 97, p. 1765) were awarded to Curtis & Sanger of N. Y. at 109.50 and int.

NORTH DAKOTA.—BOND SALES.—The following eight issues of 4% bonds, aggregating \$15,700, were awarded during November to the State at par:

Amount.	Place.	Purpose.	Date.	Due.
\$1,500	Broken Bone Sch. Dist.	Building	Oct. 10 1913	Oct. 10 1923
1,500	Edgemont Sch. Dist.	Building	Sept. 10 1913	Sept. 10 1933
2,000	Eidsvold Sch. Dist.	Building	Oct. 25 1913	Oct. 25 1923
2,200	Freemont Sch. Dist.	Building	Oct. 1 1913	Oct. 1 1933
3,000	Lydia Sch. Dist.	Building	Oct. 1 1913	Oct. 1 1923
1,000	Rosedale Sch. Dist.	Refunding	Aug. 1 1913	Aug. 1 1923
1,500	Shipley Sch. Dist.	Building	Nov. 15 1913	Nov. 15 1933

OAKLAND, Calif.—BOND SALES.—On Dec. 8 the \$750,000 5% 1-30-year (ser.) tax-free municipal-improvement bonds (V. 97, p. 1679) were awarded to N. W. Halsey & Co. of San Francisco for \$762,622 50—equal to 101.683. The other bidders are reported as follows:

The \$30,000 5½% 1-30-year (ser.) improvement bonds offered on Oct. 24 were sold "over the counter" in denominations of \$100 each.	
E. H. Rollins & Sons, San Francisco	\$762 232 50
Harris Trust & Savings Bank, Chicago	758,555 00
William R. Staats Co., San Francisco	757,819 00
Estabrook & Co., R. L. Day & Co. and Blodgett & Co., Boston	757,725 00
Anglo & London Paris National Bank, San Francisco	755,662 50
Central National Bank, Oakland	755,500 00
Continental Trust & Savings Bank, Chicago	754,125 00
Bond & Goodwin, Chicago	753,173 00

ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 29 by Dan F. Minahan, City Clerk, for the \$150,000 4½% 30-year school-bldg. bonds authorized Dec. 4 (V. 97, p. 1765). Denom. \$1,000. Date Dec. 1 1913. Cert. check for 2% of bonds bid for, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C. Bonds will be ready for delivery on or about Jan. 10 1914.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OVERCUP SLOUGH DRAINAGE DISTRICT, Jackson and Woodruff Counties, Ark.—BOND OFFERING.—Proposals will be received until Jan. 6 1914 by Jones & Campbell, attorneys (P. O. Newport), for about \$90,000 6% 5-20-year (ser.) drainage bonds. Denom. to suit purchaser. Date about Feb. 1 1914. Int. semi-ann. at place to suit purchaser. Official circular states that there is no litigation pending or threatened affecting this issue of bonds, the title of the officers, or the boundaries of the district. No bonded debt.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—BONDS PROPOSED.—An issue of \$100,000 road bonds is being considered by the county.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 20 by J. H. Rush, County Treasurer, for \$4,765 4½% Anderson Road impt. bonds. Denom. \$238 25. Int. M. & N. Due \$238 25 each six months from May 15 1915 to Nov. 15 1924 inclusive.

PERRY COUNTY (P. O. Hazard), Ky.—BOND SALE.—On Dec. 11 the \$30,000 13½-yr. (aver.) court-house bonds (V. 97, p. 1528) were awarded to Mayer, Deppe & Walter of Cincinnati as 6s for \$30,525 (101.75).

PHILMONT, Columbia County, N. Y.—BOND SALE.—On Dec. 12 the \$8,000 8½-year (av.) lake-purchase bonds (V. 97, p. 1608) were awarded to the Hudson City Savings Institution of Hudson, which bid for bonds bearing interest at 4.65%. Other bids were:
Douglas Fenwick & Co., Isaac W. Sherrill, Pough-
N. Y. for 4.75s keepsie for 4.80s
J. J. Hart, Albany for 4.80s Adams & Co., N. Y. for 4.80

PHOENIX, Jackson County, Ore.—BIDS REJECTED.—The Mayor advises us that all bids received for the \$2,000 bonds offered on Nov. 10 were rejected because it was later found that the town could get along without bonding.

PLEASANT VALLEY, Ohio County, W. Va.—BOND SALE.—The \$10,000 5% 12½-yr. (aver.) street-impt. bonds offered on Aug. 9 (V. 97, p. 254) have been awarded to local investors.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BID REJECTED.—Reports state that only one bid was received on Dec. 9 for the \$200,000 of the \$800,000 5% 30-year gold dock bonds offered on that day (V. 97, p. 1448). This offer was rejected.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—On Dec. 16 the \$5,000 5% 7-year coup. sewer constr. (city's share) bonds (V. 97, p. 1528) were awarded to Sidney Spitzer & Co. of Toledo at 100.34 and int. The Security, the First Nat. and the Central Nat. banks of Portsmouth made a joint bid of par.

PORTSMOUTH, Norfolk County, Va.—NO ACTION YET TAKEN.—Under date of Dec. 18, we are informed that no action has yet been taken looking towards the issuance of the \$600,000 municipal-water-plant bonds (V. 97, p. 1370).

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On Dec. 15 \$20,400 4½% gravel-road-construction bonds were awarded to J. F. Wild & Co. of Indianapolis for \$20,645 (101.20) and int. Other bids were:

Meyer-Kiser Bank, Ind.	\$20,642 50	First Nat. Bank of Mt.
E. M. Campbell & Sons		Vernon
Co., Indianapolis	20,573 88	
Denom. \$510.	Date Dec. 15 1913.	Int. M. & N. Due \$510 each six months from May 15 1914 to Nov. 15 1933 inclusive.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND SALE.—On Dec. 13 the \$50,000 4½% 10-year coup. tax-free high-school bonds (V. 97, p. 1680) were awarded to the Security Trust Co. of Rochester at 102.03 and interest. Other bidders were:

Kissell, Kinnicutt & Co., N. Y.	\$50,650 00	Remick, Hodges & Co., N. Y.	\$50,390 50
Isaac W. Sherrill Co., Poughkeepsie	50,555 00	Adams & Co., N. Y.	50,361 00
Wm. R. Compton Co., N. Y.	50,545 00	Spitzer Rorick & Co., N. Y.	50,285 00
A. B. Leach & Co., N. Y.	50,545 00	Hallgarten & Co., N. Y.	50,183 56
E. H. Rollins & Sons, N. Y.	50,535 00	Kountze Bros., N. Y.	50,106 50
R. W. Pressprich & Co., N. Y.	50,525 00	Chisholm & Chapman, N. Y.	50,090 00
Rhoades & Co., N. Y.	50,460 00	John H. Watkins	49,610 00
Curtis & Sanger, N. Y.	50,413 00		

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Dec. 23 by E. S. Osborne, City Compt., for \$35,000 park-impt. notes, payable eight months from Dec. 29 1913. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of int., denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—BOND ELECTION PROPOSED.—According to reports, the propositions to issue \$75,000 jail-construction, \$30,000 bridge-construction at Colona, and \$45,000 lower end bridge-construction bonds will be submitted to the voters at the next general election.

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND OFFERING.—This city is offering for sale the \$135,000 sewer, paving and water-works and \$65,000 municipal-gas-works 5% 40-year bonds offered without success on July 10 (V. 97, p. 193).

ROYSTON, Franklin County, Ga.—BONDS VOTED.—The proposition to issue \$10,000 5% 25-year school bonds carried at the election held Dec. 3 by a vote of 187 to 11.

ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BOND SALE.—On Dec. 15 the \$60,000 5% 27-yr. (aver.) school-bldg. bonds (V. 97, p. 1680) were awarded. It is stated, to the Dollar Savs. Bank of St. Clairsville at par.

ST. JOHNS, Clinton County, Mich.—BOND SALE.—On Dec. 1 issues of \$2,274 64 and \$3,645 84 street-paving bonds were awarded to G. Glenn Steele at par for 5½s. Denom. (4) \$568 66 and (4) \$911 46, respectively. Date Dec. 15 1913. Int. ann. on Dec. 15 at the City Treas. office. Due one bond of each issue yearly Dec. 15 from 1914 to 1917 incl.

ST. JOHNS, Multnomah County, Ore.—BOND SALE.—The First Nat. Bank of St. Johns, which bid par for the \$7,013 87 (dated Sept. 15 1913) and \$1,556 92 (dated Oct. 1 1913) 6% coup. bonds offered on Nov. 4 (V. 97, p. 1448), has been awarded the same.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Champaign County, Ill.—BONDS VOTED.—A favorable vote was cast at the election held Dec. 15, it is stated, on the proposition to issue \$14,000 building bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—On Dec. 6 the \$35,000 4½% 6.85-yr. (aver.) Judicial Ditch No. 3 constr. bonds (V. 97, p. 1608) were awarded to W. M. Prindle & Co. of Duluth at 100.01 and int. E. H. Rollins & Sons of Chicago, who offered 97.29 and int., were third highest bidders out of a total of 9 bids in all received for the issue.

ST. MARYS, Auglaize County, Ohio.—BOND SALE.—Reports state that the four issues of 5% st.-paving bonds, aggregating \$14,535, offered without success on Nov. 22 (V. 97, p. 1608), have been awarded to Spitzer, Rorick & Co. of Toledo at par and int., less \$260 for att'y's fees.

ST. PAUL, Minn.—BOND SALE.—On Dec. 10 an issue of \$21,500 street-paving bonds was awarded to the East St. Paul State Bank of St. Paul at par and int. Denom. \$100 or multiples thereof. Date Dec. 1 1913, due Dec. 1 1916, subject to call on interest-paying dates.

ST. PAUL'S GRADED SCHOOL DISTRICT (P. O. St. Paul's), Robeson County, No. Caro.—BOND SALE.—We are advised that the \$15,000 6% 30-year gold coup. bonds offered on June 14 (V. 96, p. 1574) have been sold.

SALEM, Marion County, Ore.—BOND SALE.—On Dec. 8 the \$60,000 5% 20-year gold refunding bonds dated Jan. 1 1914 (V. 97, p. 1608) were awarded to Henry Teal of Portland at 102.08 and int. Other bids were: Morris Bros. of Portland and E. H. Rollins & Sons, Denver \$61,021 Harris Tr. & Sav. Bks., Chic. \$61,086 Wells & Dickey Co., Minn. 60,750

We were advised last week by wire that the price paid for these bonds was \$61,048—equal to 101.746.

SAN DIEGO, Calif.—BOND SALE.—The City Clerk advises us that \$64,000 4½% park-impt. bonds were recently purchased by the City Treasurer at par and int.

SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 22 by John F. Schwartz, County Treas. (P. O. San Diego), for the \$350,000 5% site-purchase-bldg. and equip. bonds voted Sept. 10 (V. 97, p. 1448). Denom. \$1,000. Date Oct. 20 1913. Int. A. & O. Due \$10,000 yearly, beginning at the end of six years. Deposit of 1% required. Valuation \$39,676,450. These bonds were offered Dec. 3, but the bids received on that day were rejected.

SANGER, Fresno County, Calif.—BONDS VOTED.—The election held Dec. 9 resulted in favor of the issuance of the following 5% bonds: \$32,400 municipal-water-plant bonds. The vote was 283 to 113. Due serially from 1922 to 1951 inclusive. 32,000 sewer-system bonds. The vote was 288 to 116. Due serially from 1914 to 1953 inclusive.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—BOND SALE.—A San Francisco newspaper states that the \$1,250,000 5% highway bonds have all been sold, a block of \$500,000, representing the remaining portion of the issue, having been taken recently by E. H. Rollins & Sons and the Wm. R. Staats Co. The sale of \$352,000 of these bonds was reported in V. 97, p. 970.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.—On Dec. 15 the \$1,600 4½% highway-impt. bonds (V. 97, p. 1766) were awarded to W. T. Hubbard for \$1,605—equal to 100.312. Denom. \$80. Date Dec. 15 1913. Int. M. & N. Due \$80 each six months for 10 years.

SCOTT COUNTY (P. O. Gate City), Va.—BOND OFFERING.—Proposals will be received until 12 m Jan 5 1914 by J. F. Richmond, Clerk, for \$100,000 Estillville Magisterial Dist., \$33,800 Fulkerson Magisterial Dist. and \$33,300 Johnson Magisterial Dist. 20-30-yr. (opt.) coup. road and bridge bonds voted April 29. Int. (rate not to exceed 5%) semi-ann at the Co. Treas. office, or, if desired, at any designated New York or other bank. Cert. check (or cash) for at least 1% of amount of bid required. Neither the county nor either of the districts has a bonded or floating debt. Assess. val. of taxable property: County, \$4,066,595; Estillville Dist., \$1,055,347; Fulkerson Dist., \$353,972; and Johnson Dist., \$381,963. These bonds were offered on Sept. 15. See V. 97, p. 469.

SEATTLE SCHOOL DISTRICT (P. O. Seattle), Wash.—BONDS VOTED.—The proposition to issue the \$684,000 school bonds (V. 97, p. 1528) carried, it is stated, at the election held Dec. 6 by a vote of 8,413 to 4,384 cast.

SEDGWICK, Harvey County, Kans.—BOND SALE.—The \$25,000 water bonds voted during July (V. 97, p. 193) have been disposed of to local investors.

SHELBY, Richland County, Ohio.—BOND SALE.—On Dec. 15 \$4,000 5% street-improvement bonds were awarded to Seasongood & Mayer at 100.325. Other bids were: Prov. S. B. & Tr. Co., Cin., \$4,012 40; Sidney Spitzer & Co., Tol., \$4,006 00.

SHILOH, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m Jan. 12 by H. S. Maring, Vil. Clerk, for \$4,500 6% coup. taxable electric-lighting-system bonds. Denom. \$500. Date Mar. 1 1914. Int. M. & S. in Shiloh. Due \$500 each six months from Mar. 1 1915 to Mar. 1 1919, incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bonded debt Dec. 16 1913, \$900.

SOUTH ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 19 1914 by the Finance Committee, L. A. Norton, Chairman, for the following bonds recently authorized by the Village Board of Trustees:

\$250,000 4½% water bonds. Due in 30 years.
50,224 5% street-improvement bonds. Due serially for 9 years.
20,000 4½% sewer bonds. Due in 32 years.
8,000 4½% park bonds. Due in 30 years.
29,000 5% funding bonds. Due serially for 8 years.

Denom. \$1,000, except on 5% street bonds, which one is in the denom. \$1,224. Int. at U. S. Mtge. & Tr. Co., N. Y. Certified check on a national bank or trust company for 2% of bonds bid for, payable to Frank Fenner, Village Treasurer, required. Bonds to be delivered and paid for at 11 a. m. Feb. 2 1914 at office of above trust company. These bonds will be certified as to genuineness by the above trust company and the validity of said bonds will be certified by Caldwell, Masslich & Reed of N. Y. City, without expense to purchaser. Separate bids must be made for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—According to reports, proposals will be received until 12 m. Dec. 26 by John T. Hanrahan, Town Treas., for \$135,000 4½% 16 1-3-yr. (av.) school bds.

STEELTON, Dauphin County, Pa.—BOND SALE.—According to local newspaper reports, Lyon, Singer & Co. of Pittsburgh recently purchased an issue of \$55,000 4½% 30-year tax-free bonds.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND SALE.—The \$90,000 6% gold coup. funding bonds (V. 97, p. 1063) were awarded on Nov. 4 to C. O. Kalman & Co. of St. Paul at 106.25. Due Nov. 1 1933, subject to call after Jan. 1 1924.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALES.—On Dec. 15 the \$23,000 5% 6 4-5-yr. (aver.) coup. bridge and highway constr. bonds (V. 97, p. 1680) were awarded to Davies-Bertram Co. of Cincinnati for \$23,353 (101.534) and int. Other bids were: Mellon Nat. Bk., Pittsburg, \$23,310; Spitzer, Rorick & Co., Toledo, \$23,145; Seasongood & Mayer, Cinc., \$23,302; Stacy & Braun, Toledo, \$23,131; Hoehler & Cummings, Toledo, \$23,292; Breed, Elliott & Harrison, A. E. Aub & Co., Cincinnati, \$23,198; Cincinnati, \$23,052; Prov. S. B. & Tr. Co., Cinc., \$23,163; Otis & Co., Cleveland, \$23,023. The \$4,221 67 5% 2-yr. (aver.) coup. Kenmore Boulevard (assess.) bonds also offered on Dec. 15 were awarded to the Central Savings & Trust Co. of Akron at par and interest.

TACOMA, Wash.—BOND SALES.—During the month of November this city issued the following 6% special improvement assessment bonds, aggregating \$33,886 86.

Purpose—	Amount.	Date.	When Due.	Sub.to.Call.
Grading	\$2,591 80	Nov. 12 1913	Nov. 12 1918	Annually
Re-planking	873 60	Nov. 12 1913	Nov. 12 1918	"
Cement walks	4,388 95	Nov. 19 1913	Nov. 19 1918	"
Grading	1,277 25	Nov. 19 1913	Nov. 19 1918	"
Concrete paving	840 40	Nov. 19 1913	Nov. 19 1923	"
Concrete paving	767 25	Nov. 19 1913	Nov. 19 1923	"
Concrete paving	457 35	Nov. 26 1913	Nov. 26 1923	"
Cement walks	912 95	Nov. 26 1913	Nov. 26 1918	"
Cement walks	418 90	Nov. 29 1913	Nov. 29 1918	"
Cement walks	408 35	Nov. 29 1913	Nov. 29 1918	"
Water mains	2,423 02	Nov. 29 1913	Nov. 29 1918	"
Water mains	1,073 20	Nov. 29 1913	Nov. 29 1918	"
Water mains	1,215 75	Nov. 29 1913	Nov. 29 1918	"
Grading & cement walks	1,427 70	Nov. 29 1913	Nov. 29 1918	"
Grading	2,403 35	Nov. 29 1913	Nov. 29 1918	"
Paving	10,153 38	Nov. 29 1913	Nov. 29 1923	"
Paving	501 00	Nov. 29 1913	Nov. 29 1923	"
Cement walks	1,752 66	Nov. 29 1913	Nov. 29 1918	"

TERALTA SCHOOL DISTRICT, San Diego County, Cal.—BOND OFFERING.—Reports state that proposals will be received until 11 a. m. Dec. 22 by John F. Schwartz, Co. Treas., for \$24,500 5% semi-ann. school bonds. Cert. check for 1% required.

THORNTON SCHOOL DISTRICT NO. 25 (P. O. Hope), Bonner County, Idaho.—BOND SALE.—The \$2,000 6% 10-20-year (opt.) site-purchase and bldg. bonds offered on Sept. 6 (V. 97, p. 611) were later sold to the State Board of Land Commissioners.

TIFFIN, Seneca County, Ohio.—NO ACTION YET TAKEN.—The City Auditor advises us that no action has yet been taken looking towards the issuance of the \$300,000 Sandusky River Improvement bonds voted Nov. 4 (V. 97, p. 1370).

NEW LOANS.

\$100,000

CITY OF LOCKPORT, N. Y.
SCHOOL BONDS

Notice is hereby given that the undersigned will receive sealed proposals until **JANUARY 19, 1914**, at 8 o'clock p. m., and sell to the highest bidder or bidders, but at not less than par, the following described bonds:

\$55,000

For the purpose of re-constructing, improving and re-furnishing the Union School Building, including a sanitary heating and ventilating and closet system therein. Bonds to be issued pursuant to the provisions of Chapter 431 of the Laws of 1912 of the State of New York, and a resolution of the Common Council adopted December 8, 1913.

\$10,000 00 of the principal thereof shall become due and payable January 2, 1917, and \$10,000 00 each and every year thereafter, excepting the last installment, which shall be \$5,000 00, to become due and payable January 2, 1922.

\$45,000

For the purpose of paying the City's share for the permanent enlargement and improvement of the Union School Building. To be issued pursuant to the provisions of Subdivision 4 of Section 105 of the City Charter and a resolution of the Common Council adopted December 8, 1913.

\$5,000 00 of the principal thereof shall become due and payable January 2, 1922, and \$10,000 00 annually each and every year thereafter until the same shall be fully paid.

All of said bonds shall be dated January 2, 1914, and be registered bonds of the denomination of \$500 00 each and shall be issued upon the faith and credit of the city, bearing interest at the rate not exceeding five per centum per annum, the principal and interest thereof to become due and payable annually from their date at the office of the City Treasurer of Lockport, N. Y.

Bonds shall be sold in lots not exceeding \$10,000 00 each, and part or all may be sold to one purchaser, provided the entire \$100,000 00 is subscribed, and the bonds will be awarded to the party or parties bidding the lowest rate of interest. Each proposal must be accompanied by a certified check, on a solvent banking institution, for 2% of the amount of the bonds bid for, payable to the City of Lockport, N. Y. Bonds will be ready for delivery February 1, 1914, at 4 o'clock p. m., at the office of the City Treasurer of Lockport.

B. M. HUTCHESON,
City Treasurer.

Lockport, N. Y., December 15, 1913.

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS.

\$40,000

CITY OF MINNEAPOLIS,
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, DECEMBER 24TH, 1913**, at 2 o'clock p. m., for the whole or any part of \$40,000 Library Bonds.

The above bonds to be dated November 1st 1913, and become due and payable at a time not less than five years, nor more than thirty years from date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four and one-half (4½%) Per Cent per annum, payable semi-annually, and no bid will be entertained for a sum less than the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate very clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,

City Comptroller,
Minneapolis, Minnesota.

\$300,000

County of Peoria, Illinois,

SCHOOL DISTRICT NO. 150.

BUILDING BONDS

Sealed proposals will be received by Anna Ryneerson, Secretary of the Board of School Inspectors of the City of Peoria, Illinois, for all or any part of \$300,000 of the building bonds of the said Board of School Inspectors of the City of Peoria, otherwise known as School District No. 150 of the County of Peoria, in the State of Illinois, until 5 o'clock P. M., of **TUESDAY, DECEMBER 30TH, 1913**. A full official statement will be furnished, upon request, by

ANNA RYNEERSON,
Secretary Board of School Inspectors,
Peoria, Illinois.Bolger, Mosser & Willaman
MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South LaSalle St., CHICAGO

NEW LOANS.

\$103,000

CITY OF GOLDSBORO, N. C.
WATER-WORKS, FUNDING AND
IMPROVEMENT BONDS.

EXEMPT FROM INCOME TAX

Sealed bids for the purchase of bonds of the City of Goldsboro, North Carolina, in the sum of \$103,000 will be received by the Clerk of said City up to 12 o'clock M. on **JANUARY 15, 1914**, when the Board of Aldermen will meet and open said bids. Bonds to bear interest at the rate of five per cent per annum from their date and to run as follows: \$15,000 Funding Bonds, 37 years; \$36,000 Water Bonds, 38 years; \$9,000 Fire Department bonds, 33 years; \$23,000 Street Improvement Bonds, 40 years; \$20,000 Water Bonds, 38 years. All of said bonds (except the last mentioned \$20,000 Water Bonds, which will bear date of January 1, 1914) to bear date of May 1, 1913, with interest coupons attached, payable semi-annually. Bonds will be in denominations of \$1,000. Bids will be received on one or more or all of said issues. Certified check equivalent to three per cent of amount of bonds bid for, payable to the City of Goldsboro, must accompany each bid. No bid will be considered for less than par. All of said bonds have been authorized by the North Carolina Legislature and their validity passed upon by the Supreme Court of North Carolina. For fuller conditions and information write City Clerk, Goldsboro, N. C. The absolute right is hereby reserved by the Board of Aldermen of said City to reject any or all bids.

JOHN R. HIGGINS, Mayor,

City of Goldsboro.
D. J. BROADHURST, City Clerk,
Goldsboro, N. C.

\$200,000

MOBILE COUNTY, ALA.

ROAD BONDS

The Board of Revenue and Road Commissioners of Mobile County respectfully call for bids for \$200,000 00 in 5 per cent twenty-year Road Bonds. Bids to be opened at noon of **Monday, December 29th, 1913**. For particulars address

G. E. STONE, County Treasurer.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$260,000 4½% tax-free Main St. bridge constr. bonds awarded to E. M. Campbell & Sons Co. of Indianapolis on Dec. 5 (V. 97, p. 1766) was 103.38 and not 103.34, as previously reported.

TOLEDO, Ohio.—DENOMINATION OF BONDS.—An ordinance was passed Dec. 8 changing the denomination of the \$200,000 4½% 15-year coupon fire-department-improvement bonds awarded to R. L. Day & Co. of Boston on Nov. 19 at 101.349 and int. (V. 97, p. 1529) from \$100 to \$1,000.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND SALE NOT CONSUMMATED.—On Dec. 15 the \$150,000 4½% 18-year (aver.) school bonds (V. 97, p. 1680) were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 101.26. However, this firm refused to take the bonds, claiming that the award was not made in conformity with the terms of its bid.

TRENTON, N. J.—BOND SALE.—On Dec. 16 the \$24,100 4½% 10-yr. street-impt. bonds (V. 97, p. 1766) were awarded to Ferdinand W. Roebling of Trenton for \$24,365 10—equal to 101.10. Other bids were: Curtis & Sanger, N. Y. \$24,347 00; John D. Everitt & Co., New A. B. Leach & Co., N. Y. \$24,271 11; York \$24,220 50.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 26 by W. H. Dennin, City Comptroller, for \$150,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Dec. 26 1913. Due June 26 1914. Certified check for 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Official circular states that the city has never defaulted on any of its obligations.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Dec. 15 the \$14,800 4½% 5½-yr. (aver.) tax-free Stimson Ave. impt. bonds, dated Dec. 15 1913 (V. 97, p. 1449), were awarded to the People's Sav. Bank of Evansville for \$14,876 75 (100.668) and int. Bids were also received from the City Nat. Bank and the Citizens' Nat. Bank of Evansville and E. M. Campbell & Sons Co. of Indianapolis.

VIENNA, Dooly County, Ga.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Dec. 30 by J. S. Hollomon, Clerk and Treas., for \$30,000 6% municipal bonds. Int. J. & J. Due \$2,000 yearly from 1927 to 1941 incl.

WABASH, Wabash County, Ind.—BOND SALE.—On Dec. 16 the \$20,000 4½% 6½-year (aver.) funding bonds (V. 97, p. 1680) were awarded to J. F. Wild & Co. of Indianapolis at 103.59. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1916 to 1935 incl.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. Dec. 22, reports state, by N. P. Lavengood, County Treas., for \$4,000 4½% road-impt. bonds.

WARROAD, Roseau County, Minn.—BOND SALE.—The remaining \$4,000 of the \$30,000 bonds (V. 97, p. 1308) was awarded on Aug. 27 to White, Grubbs & Co. of St. Paul at par.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 31 by Frank S. Munkelt, Co. Aud., for \$100,000 4% bridge bonds. Denom. \$1,000. Date Dec. 1 1913. Int. at office of Co. Treas. Due \$5,000 each six months from May 15 1914 to Nov. 15 1923 incl. Certified check for 3% of bonds, payable to "Board of Commissioners," required. All necessary blanks will be furnished by the County Auditor.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 26 by W. B. Alexander,

County Auditor, for \$20,000 5% coupon farm-experiment bonds. Denom. \$1,000. Date Dec. 26 1913. Int. J. & D. Due \$2,000 yearly on Dec. 26 from 1915 to 1922, inclusive, and \$3,000 on Dec. 26 1922 and 1923. Certified check for 1% of bonds bid for, payable to County Treasurer, required. These bonds were offered without success as 5½s on April 1 (V. 96, p. 1649).

WAYNE COUNTY (P. O. Richmond), Ind.—BIDS.—The other bids received for the two issues of 4½% tax-free highway-improvement bonds, aggregating \$95,000, awarded on Dec. 6 to the Fletcher-American National Bank of Indianapolis for \$96,125 (101.184) and int. (V. 97, p. 1767), were: J. F. Wild & Co., Ind'lis. \$95,801 25; E. M. Campbell & Sons Miller & Co., Indianapolis 95,742 00; Co., Indianapolis. \$95,351 40; Dickinson Tr. Co., Rich'd 95,401 00; Evansville Security Co. 95,100 00.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 29 by Thomas Carroll, Twp. Clerk, for \$56,000 4½% funding bonds. Date Dec. 15 1913. Bonds Nos. 1 to 25 are due in 10 years and bonds Nos. 26 to 56 are for 20 years. Certified check for 5% of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILMINGTON, Newcastle County, Del.—BOND SALE.—On Dec. 18 the \$75,000 4½% 22½-yr. reg. park and playground site-purchase sinking fund loan bonds (V. 97, p. 1681) were awarded to A. B. Leach & Co. of N. Y. at 101.70 and int.

WINNEBIE COUNTY (P. O. Decorah), Iowa.—AMOUNT OF BONDS PURCHASED.—We are advised that the amount of 5% 17-20-year (serial) bridge warrant-funding bonds purchased on Oct. 6 by the Winneshiek County Bank of Decorah at par, was \$67,000 and not \$65,870 40, as first reported. See V. 97, p. 1768. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N.

WINOOSKI, Chittenden County, Vt.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 29 by C. G. Allard, Village Treasurer, for \$70,000 4% 20-year coup. or reg. tax-free refunding bonds. Denom. \$1,000. Int. J. & J. in Winooski, or at any bank in Boston or N. Y. City. Certified check for \$1,000, payable to Village Treasurer, required. Official circular states that this village has never defaulted in the payment of either principal or interest, has never repudiated any issue of bonds and is not engaged in any litigation affecting any bonds.

YANKTON, Yankton County, So. Dak.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 29 by John W. Summers, City Auditor, for \$60,000 5% water-works bonds. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at place to be agreed upon by purchaser. Due in 20 years or \$3,000 yearly for 20 years, or \$15,000 every five years for 20 years. Bidders are requested to submit bids upon each of the three different maturity propositions. Certified check for \$1,000, payable to City Auditor, required. These bonds were offered without success on June 2 (V. 96, p. 1651).

Canada, its Provinces and Municipalities.

BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURE SALE.—According to reports, an issue of \$20,000 5% 20-year debentures was recently awarded to Brouse, Mitchell & Co. of Toronto.

BUCKE TOWNSHIP, Ont.—DEBENTURE OFFERING.—This township is offering for sale \$13,000 5% 20-year debentures, reports state Herbert A. Day is Township Clerk (P. O. Halleybury).

NEW LOANS.

\$357,224

VILLAGE OF SOUTH ORANGE, N. J.

BONDS

Sealed proposals will be received by the Committee on Finance of the Board of Trustees of The Village of South Orange, New Jersey, until 8 o'clock P. M., MONDAY, JANUARY 19, 1914, for the purchase of bonds of the Village of South Orange, as follows:

(Separate bids for each issue.)

- \$250,000 4½% per cent 30-year Water Bonds.
- 50,224 5 per cent 9-year Serial Street-Improvement Bonds.
- 20,000 4½% per cent 32-year Sewer Bonds.
- 8,000 4½% per cent 30-year Park Bonds.
- 29,000 5 per cent 8-year Serial Funding Bonds.

Both interest and principal payable at the United States Mortgage & Trust Company, 55 Cedar Street, New York City. Bonds to be in the denomination of \$1,000 each, excepting one of said bonds which will be in the denomination of \$1,224, said bonds will be engraved under the supervision of and certified as to genuineness by The United States Mortgage & Trust Company of New York.

Each proposal must be accompanied by a certified check on a national bank or trust company, payable to Frank Fenner, Treasurer of the Village of South Orange, New Jersey, for 2 per cent of the par value of the bonds bid for. Delivery of the bonds will be made on February 2, 1914, at eleven o'clock A. M., at the office of the United States Mortgage & Trust Company 55 Cedar Street, New York City.

The validity of the said bonds will be certified to by Caldwell, Masslich & Reed, 100 Broadway, New York City, without expense to the purchaser. Further information can be obtained on application to Frank Fenner, Treasurer of the Village of South Orange, Village Hall, South Orange, New Jersey.

The right is reserved to reject any or all bids.

LAWRENCE A. NORTON,
EDWIN S. ALLEN,
EDWARD A. MARKS,

Committee on Finance of the Village of South Orange, N. J.

Dated December 19, 1913.

\$311,000

CITY OF ERIE, PA.

4½% BONDS.

Sealed Proposals will be received by the City Council, Erie, Pa., on DECEMBER 22, 1913, at 10 A. M., for the sale of \$311,000 4½% 10-20-coupon Refunding Bonds. Denomination \$1,000. Tax free; 2% certified check; proceedings regular delivery January 9. Descriptive circular on application.

NEW LOANS.

\$150,000

CITY OF ORANGE, N. J.

BOND SALE.

Sealed proposals, endorsed, "Proposals for School Bonds", addressed to the Common Council of the City of Orange, N. J., care of Mr. Daniel F. Minahan, City Clerk, will be opened at a meeting of the Common Council to be held MONDAY EVENING, DECEMBER 29, 1913, at eight o'clock for \$150,000 4½% Thirty-year School Bonds.

Bonds will be of \$1,000 denomination and bear date of December 1, 1913.

Proposals should be accompanied by certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City.

Bonds will be ready for delivery on or about January 10, 1914.

For further information address the United States Mortgage & Trust Co., New York City, or Mr. Frank G. Goughtry, Comptroller, City Hall, Orange, N. J.

By order of the Committee on Finance and Accounts.

HENRY T. STETSON, Chairman.
Dated, Orange, N. J., December 16, 1913.

NEW LOANS.

\$56,000

Township of Weehawken

COUNTY OF HUDSON STATE OF NEW JERSEY

FUNDING BONDS

The Township Committee of the Township of Weehawken in the County of Hudson will receive at the Township Hall in said Township of Weehawken on DECEMBER 29TH, 1913, at 8 P. M., bids for \$56,000 4½% Funding Bonds of said Township.

Bonds are dated December 15th, 1913, and will be printed and approved by reputable New York bonding attorneys and ready for immediate delivery.

Bond one to twenty-five are for ten years and bonds twenty-six to fifty-six are for twenty years.

Bids must be addressed to the Township Committee and accompanied by certified check for 5% of the amount bid, which, in the case of the successful bidder, will be held and applied on account of the full purchase price of said bonds.

The Township Committee reserves the right to reject any and all bids if it deems it to the best interest of the Township so to do.

Assessed Ratables, 1913. \$21,210,866 00

Outstanding School and Township Bonds. 552,400 00

Cash in Sinking Fund. 60,221 87

THOMAS CARROLL,
Township Clerk.

Light Offices Low Rental
136-138-140 FRONT STREET
Block Front, Pine to De Peyster St., New York

Formerly occupied by Federal Sugar Co.
Modern building; good elevator service

Apply on premises or to
Cammann, Voorhees & Floyd
84 William Street, New York

CORNWALL, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have, it is stated, been awarded \$30,000 water-works and \$2,476 local improvement 6% debentures.

DRYDEN, Ont.—DEBENTURE SALE.—According to reports, an issue of \$5,000 15-year debentures has been awarded to G. A. Stimson & Co. of Toronto.

DUNCAN, B. C.—DEBENTURE OFFERING.—Reports state that this city is offering for sale the \$10,000 street-improvement and \$5,000 of the \$15,000 school-building debentures voted during August (V. 97, p. 613).

FOREST, Ont.—DEBENTURE SALE.—The \$20,000 5½% electric-light-plant debentures offered without success on July 31 (V. 97, p. 472) have been disposed of, reports state.

HANTSPOUT, Nova Scotia.—DEBENTURE SALE.—An issue of \$10,000 5% sewerage debentures was awarded on May 13 to J. M. Robinson & Sons of St. Johns at 95. Date Aug. 16 1913. Int. F. & A. Due Aug. 1 1933.

MINNEDOSIA, Man.—DEBENTURE OFFERING.—Proposals will be received until Dec. 29 by G. T. Turley, Town Clerk, for \$10,000 5% coupon general debentures. Due March 1 1941.

PORT ARTHUR, Ont.—DEBENTURE ELECTION.—The questions of issuing \$202,167 water-works-extension, \$75,000 court-house and jail-construction and \$8,000 electric-light-system debentures will be submitted to a vote on Jan. 5 1914, it is stated.

PORT COQUITLAM, B. C.—DEBENTURE OFFERING.—This city is offering for sale the \$15,000 6% 10-year fire-protection debentures voted during October (V. 97, p. 1233). John Smith is City Clerk.

PRINCE ALBERT, Sask.—DEBENTURES OFFERED IN LONDON.—The Dominion Securities Corp. of Toronto purchased and recently re-offered in London, through the Lloyds Bank, £200,000 5% debentures. The issue price was 90, and it is understood that only 34% of the loan was subscribed for. These are the debentures offered by the city on Nov. 21 (see V. 97, p. 1372).

The debentures are for £100 each and repayable £4,300 July 1 1923; £4,300, July 1 1928; £6,100, July 1 1938; £128,800, July 1 1943; £56,500, Oct. 1 1943. Principal and interest payable at Lloyds Bank, Ltd., London, in sterling or at the holder's option at the Imperial Bank of Canada, Montreal, Toronto, Prince Albert, or at the Manhattan Co., N. Y., in currency at par of exchange. Interest will be paid by coupons half-yearly on Jan. 1 and July 1; the first coupon for a full six months' interest, being payable on July 1 1914, will be attached to the scrip certificates, the last coupon on the £56,500 series being payable on Oct. 1 1943.

QUEBEC, Que.—DEBENTURES AUTHORIZED.—Reports state that the Council has passed a by-law providing for the issuance of \$150,000 debentures for construction of a grand-stand for Quebec exposition.

SOUTH VANCOUVER, B. C.—DEBENTURE SALE.—According to reports, this city has sold a block of about \$200,000 5% school debentures through Wood, Gundy & Co. of Toronto.

STRATFORD, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council recently passed a by-law providing for the issuance of \$25,000 school-extension debentures.

SUDBURY, Ont.—DEBENTURES VOTED.—Reports state that the questions of issuing the following debentures carried at the election held Dec. 1 (V. 97, p. 1531): \$8,000 power-house and pumping-station, \$22,737 fire hall and municipal buildings completion, \$10,000 sewer-system-extension, \$14,950 trunk-sewerage-system-completion and \$9,844 48 electric-light-extension.

TRENTON, Nova Scotia.—DEBENTURES AWARDED IN PART—OPTION GRANT TO PURCHASE REMAINDER.—The Town Clerk advises us that on Nov. 12 \$25,000 5% 30-year water-system bonds were awarded to the Eastern Securities Co., Ltd., St. Johns, at 95 and int. Date July 2 1913. Int. J. & J.

He further states that an option extending to Feb. 12 1914 has been granted to the above company for the purchase of an additional \$25,000 issue.

TRURO, Nova Scotia.—DEBENTURE SALE.—An issue of \$44,985 5% 30-yr. water, street and sewerage debentures was awarded on May 30 to S. G. Chambers at par. Denom. (44) \$1,000, (1) \$985. Date June 1 1913. Int. J. & D.

VANGUARD SCHOOL DISTRICT NO. 3126 (P. O. Vanguard), Sask.—DEBENTURE SALE.—We are advised by the District Secretary, under date of Dec. 10, that the \$10,000 school-building debentures (V. 97, p. 1160) have been sold, subject to authorization by the Department of Education.

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURE SALE.—The \$100,000 4½% 30 annual-installment road debentures offered without success on July 15 (V. 97 p. 318) have been awarded to the Imperial Bank, at Toronto, it is stated, at 92-28.

WINDSOR SEPARATE SCHOOL DISTRICT (P. O. Windsor), Ont.—DEBENTURE OFFERING.—Proposals will be received until Dec. 22 by D. Gourd, Secy.-Treas. of School Board, for \$32,000 6% debentures. Date Dec. 26 1913. Due in 20 annual installments of principal and interest.

WINGHAM, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$1,806 50 sewer debentures recently passed the Council, it is stated.

WINNIPEG SCHOOL DISTRICT NO. 1 (P. O. Winnipeg), Man.—DEBENTURES VOTED.—The election held Dec. 12 resulted in favor of the proposition to issue the \$1,000,000 school-site-purchase and construction debentures (V. 97, p. 1531). The City of Winnipeg and the Winnipeg School Board combine their financial requirements each year, and issue stock on the London market.

YORKTON, Sask.—DEBENTURE SALE.—An issue of \$16,000 7% debentures has been purchased by Wood, Gundy & Co. of Toronto, it is stated.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
Total Premiums.....	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,055,834 06
Interest on the Investments of the Company received during the year.....	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 28
	475,863 41
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$197,204 74
Re-insurances.....	544,016 02
Discount.....	195 79
	741,416 55
	\$1,362,840 93
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
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WILLIAM A. STREET,
GEORGE E. TURNURE.

A. A. RAVEN, President,
CORNELIUS ELDERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President.

ASSETS.		BALANCE SHEET.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 00	Premiums on Unterminated Risks.....	767,050 94
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Certificates of Profits and Interest Unpaid.....	262,924 05	Return Premiums Unpaid.....	104,322 76
Stocks and Bonds of Railroads.....	2,716,537 00	Reserve for Taxes.....	110,025 19	Re-insurance Premiums.....	203,735 55
Other Securities.....	282,520 00	Claims not Settled, including Compensation, etc.....	82,698 09	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Special Deposits in Banks and Trust Companies.....	900,000 00	Certificates of Profits Outstanding.....	7,293,220 00		
Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04				
Premium Notes.....	75,000 00				
Bills Receivable.....	592,766 69				
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	615,303 16				
Cash in Bank.....	298,641 20				
Temporary Investments (payable January 1913).....	994,882 29				
	400,875 00				
	\$13,623,851 38				\$11,020,590 67
Thus leaving a balance of.....					\$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....					\$40,804 96
Rents due and accrued on the 31st day of December, 1912, amounted to.....					26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....					257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....					47,650 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....					450,573 96
And the property at Staten Island in excess of the Book Value, at.....					63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....					1,695,027 24
On the basis of these increased valuations the balance would be.....					\$5,185,044 28

REDEMPTION CALL

NOTICE TO HOLDERS OF
Brown Redemption Bonds

Issued by the State of South Carolina
Under the Act of 1892.

Pursuant to the Act of the General Assembly of the State of South Carolina passed at the session of 1912, entitled "An Act to Provide for the exercise by the State of its option to call in and pay the whole or any part of the Brown Bonds and Stocks issued under an Act entitled, 'An Act to Provide for the Redemption of that portion of the State debt known as the Brown Consol. Bonds and Stocks by the issue of other bonds and stocks, approved December 22nd, A. D. 1892,' 27 Statutes, page 738, notice is hereby given to all the holders of Brown Redemption Bonds issued under said Act of 1892 of the par value of One Thousand Dollars (\$1,000 00) each, and numbered from No. 3637 to No. 3780, both inclusive, and from No. 4320 to No. 4425, both inclusive, and said bonds of the par value of Five Hundred (\$500 00) Dollars each, and numbered from No. 2034 to No. 2192, both inclusive, to present the said bonds for payment and redemption to the State Treasurer of the State of South Carolina, as Treasurer of the Sinking Fund Commission, at the office of the State Treasurer in the City of Columbia, South Carolina, on January 1st, 1914. And notice is hereby given that coupons for the interest on any of the bonds hereby called in maturing after January 1st, 1914, will not be paid.

By order of the Sinking Fund Commission of South Carolina.
Columbia, S. C., Dec. 1st, 1913.
S. T. CARTER,
State Treasurer and Secretary and
Treasurer of the Sinking Fund
Commission of the State of South
Carolina.

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VOL. 97.

NEW YORK, DECEMBER 20, 1913.

NO. 2530.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

GENERAL INDEX TO ROADS APPEARING IN THIS SECTION

Name	Page
Abilene & Southern	15
Alhambra & Western	See Green Bay & Western
Alabama & Vicksburg	See Ala N O & T P Jct.
Alabama Great Southern	See Southern
Alabama New Orleans & Texas Pacific Junction	15
Alabama Tennessee & Northern	15
Albuquerque & Southern	15
Ann Arbor	15
Appalachicola Northern	15
Arizona & New Mexico	15
Arizona Eastern	See Southern Pacific
Arkansas Central	See Missouri Pacific
Arkansas Louisiana & Gulf	15
Ashland Coal & Iron	15
Atchison & Eastern Bridge	15
Atchison Topeka & Santa Fe	3 and 30
Atlanta & St Andrews Bay	15
Atlanta & West Point	15
Atlanta Birmingham & Atlantic	15
Atlantic & St Lawrence	See Grand Trunk
Atlantic City	See Reading
Atlantic Coast Line	10
Augusta Southern	See Southern

Baltimore & Ohio	4
Baltimore & Ohio Chic Term.	See Balt & Ohio
Baltimore & Sparrow's Point	See Pennsylvania
Baltimore Chesap & Atlantic	See Penn.
Bangor & Aroostook	15 and 30
Beaumont & Great Northern	See Mo. Kan. & T.
Beaumont Sour Lake & W.	See St L & San Fran.
Bellefonte Central	30
Bellingham & Northern	See Chic. Mil. & St. P.
Belt Railway of Chicago	15
Benwood & Wheeling Connecting	15
Berkshire St Ry Co.	See N Y N H & H.
Bessemer & Lake Erie	See United States Steel
Bingham & Garfield	15
Birmingham Southern	15
Bloomburg & Sullivan	15
Blue Ridge	See Southern
Boca & Loyaltan	See Denver & Rio Grande
Boston & Maine	4 and 31
Boyer City Gaylord & Alpena	16
Brimstone RR. & Canal Co.	16
Brinson	16
Buffalo & Susquehanna Railroad	16
Buffalo & Susquehanna Railway	16
Buffalo Rochester & Pittsburgh	16 and 30
Bullfrog-Goldfield	See Tonopah & Tidewater
Butler County	16
Butte Anaconda & Pacific	16
Butte County	16

Cambria & Indiana	16
Canadian Pacific Lines in United States	5
Carolina & Northwestern	16
Carolina Clinchfield & Ohio	16
Carolina Clinch & O of S. O.	See Car Clinch & O.
Catasauqua & Foglesville	See Reading
Central Indiana	See Pennsylvania
Cent New England	See N Y N H & H.
Central of Georgia	16
Central RR of New Jersey	See Reading
Central Vermont	See Grand Trunk
Central West Virginia & Southern	16
Charleston & West Carolina	See Atlantic Coast
Charleston Terminal	16
Charlotte Harbor & Northern	16
Chattahoochee Valley	16
Chesapeake & Ohio Lines	16 and 30
Chester & Delaware River	See Reading
Chicago & Alton	17
Chicago & East Ill.	See St L & San Fran.
Chicago & Erie	See Erie
Chicago & Illinois Midland	17
Chicago & Illinois Western	17
Chicago & North Western	5 and 30
Chicago & Western Indiana	17
Chicago Burlington & Quincy	17
Chic Det & Can Grand Trk Jct.	See Grand Trunk
Chicago Great Western	17
Chicago Indiana & South	See N Y Cent.
Chicago Indianapolis & Louisville	17
Chicago Junction	17
Chicago Kalamazoo & Saginaw	See N Y Central
Chicago Memphis & Gulf	See Illinois Central
Chicago Milwaukee & Gary	17
Chicago Milwaukee & St Paul	5
Chicago Peoria & St Louis RR	17
Chicago River & Indiana	17
Chic Rock Isl & Gulf	See Rock Island
Chicago Rock Island & Pacific	See Rock Island
Chic St P Minn & Omaha	See Ch & N W.
Chicago Short Line	17
Chicago Terre Haute & Southeastern	17
Chicago West Pullman & Southern	17
Cincinnati Georgetown & Portsmouth	17
Cincinnati Hamilton & Dayton	See Balt & Ohio
Cincinnati Lebanon & Northern	See Penn.
Cincinnati New Orleans & Texas Pacific	17
Cincinnati Northern	See N Y Central
Cincinnati Saginaw & Mack	See Grand Trunk
Cleve Cin Chic & St Louis	See N Y Cent.
Coal & Coke	17
Colorado & Southeastern	17
Colorado & Southern	6 and 30
Colorado & Wyoming	17
Colorado Midland	18
Columbia & Puget Sound	18
Columbia Newberry & Laurens	See Atl Coast
Connecticut Co.	See N Y N H & H.
Connecting Terminal	18
Coos Bay Roseburg & East Ry & Nav.	See So Pac.
Copper Range	18
Cornwall	18
Cornwall & Lebanon	See Pennsylvania
Corvallis & Eastern	See Southern Pacific
Coudersport & Port Alleghey	18
Cripple Creek Central	18
Cumberland & Pennsylvania	18
Cumberland Valley	See Pennsylvania

Danville & Western	See Southern
Davenport Rock Island & Northwestern	18
Dayton & Union	18
Delaware & Hudson	18 and 30
Delaware & Northern	18
Delaware Lackawanna & Western	18
Delray Connecting	18
Denver & Rio Grande	6 and 30
Denver & Salt Lake	18
Denver Laramie & Northwestern	18
Des Moines Union	18
Detroit & Charlevoix	See New York Central
Detroit & Mackinac	18
Detroit & Toledo Shore Line	19
Detroit Grand Haven & Milw.	See Grand Trunk
Detroit River Tunnel	19
Detroit Terminal	19
Detroit Toledo & Ironton	19
Donora Southern	See United States Steel
Duluth & Iron Range	See United States Steel
Duluth & Northern Minnesota	19

Name	Page
Duluth Missabe & Northern	See U S Steel
Duluth South Shore & Atl.	See Can Pac.
Duluth Winnipeg & Pacific	19
Dunkirk Allegheny Vail & Pitts.	See N Y Central
Durham & Southern	19

East Broad Top RR & Coal	19
East Jersey RR & Terminal Co.	19
East St Louis Connecting	19
East Tennessee & Western North Carolina	19
Eastern Kentucky	19
El Paso & Southwestern	19
Elgin Joliet & Eastern	See U S Steel
Erie	6 and 30
Escanaba & Lake Superior	19

Farmers' Grain & Shipping	See Great North
Fernwood & Gulf	19
Florence & Cripple Creek	See Crip Creek Cent.
Florida East Coast	19
Fonda Johnstown & Gloversville	19
Fort Smith & Western	19
Fort Worth & Denver City	See Colo & South
Fort Worth & Rio Grande	See St L & San Fran.
Fort Worth Belt	11
Frankfort & Cincinnati	19

Gainesville Midland	19
Gallatin Valley	See Chic Milw & St Paul
Galveston Harrisburg & San Antonio	See Sou Pac.
Galveston Houston & Henderson	20
Galveston Wharf	20
Genesee & Wyoming	20
Georgetown & Western	20
Georgia Railroad	See Atlantic Coast
Georgia & Florida	20
Georgia Florida & Alabama	20
Georgia Northern	20
Georgia Southern & Florida	See Southern
Georgia Southwestern & Gulf	20
Gettysburg & Harrisburg	See Reading
Grafton & Upton	20
Grand Canyon	See Atchison
Grand Rapids & Indiana	See Penn.
Grand Trunk Lines in United States	7
Grand Trunk Western	See Grand Trunk
Great Northern	20
Great Western	20
Green Bay & Western	20
Greenwich & Johnsonville	See Del & Hudson
Gulf & Inter-State of Texas	See Atchison
Gulf & Sabine River	20
Gulf & Ship Island	20
Gulf Colorado & Santa Fe	See Atchison
Gulf Florida & Alabama	20

Hannibal Connecting	20
Harriman & Northeast	See Cin N O & Tex P.
Hartford & N Y Transportation Co.	See N Y
H N H	31
Hawkinsville & Florida Southern	20
Hilo	29
Hoboken Manufacturers	21 and 30
Hocking Valley	21 and 30
Housatonic Power Co.	See N Y N H & H.
Houston & Shreveport	See Southern Pacific
Houston & Texas Central	See Southern Pacific
Houston East & West Texas	See Southern Pac.
Huntingdon & Broad Top Mtn. RR. & Coal	21

Idaho & Washington Northern	21
Illinois Central	21 and 30
Illinois Northern	21
Illinois Southern	21
Illinois Terminal	21
Indiana Harbor Belt	See New York Central
International & Great Northern	21
Interstate Railroad Co.	21
Ironton	21

Jonesboro Lake City & Eastern	21
-------------------------------	----

Kalamazoo Lake Shore & Chicago	21
Kalamazoo & Michigan	21
Kanawha Glen Jean & Eastern	21
Kansas City Clinton & Springfield	21
Kansas City Mexico & Orient Ry	21
Kansas City Mexico & Orient Ry Co of Texas	21
Kansas City Southern	21
Kansas City Terminal	21
Kentucky & Tennessee	21
Kentwood & Eastern	22
Kewaunee Green Bay & West	See Gr Bay & W.

Lackawanna & Wyoming Valley	22
Lake Champlain & Moriah	22
Lake Charles & Northern	See Southern Pacific
Lake Erie & Western	See N Y Central
Lake Shore & Mich South	See N Y Cent.
Lake Superior & Ishpeming	22
Lake Terminal	See U S Steel
Lakeside & Marblehead	22
Laramie Hahn's Peak & Pacific	22
Las Vegas & Tonopah	22
Lehigh & Hudson River	22
Lehigh & New England	22
Lehigh Valley	22
Ligonier Valley	22
Litchfield & Madison	22
Live Oak Perry & Gulf	22
Long Island	See Pennsylvania
Lorain & West Virginia	22
Louisiana & Arkansas	22 and 30
Louisiana & Northwest	22
Louisiana & Pacific	22
Louisiana Railway & Navigation Co.	22
Louisiana Southern	See St Louis & San Fran.
Louisiana Western	See Southern Pacific
Louisville & Jefferson Bridge	See N Y Central
Louisville & Nashville	See Atlantic Coast
Louisville Henderson & St L.	See Atlantic Coast

Macon & Birmingham	22
Macon Dublin & Savannah	22
Maine Central	See Boston & Maine
Manistee & Northeastern	4 and 31
Manitou & Pike's Peak	23
Manufacturers' Junction	23
Manufacturers' Railway of St Louis	23
Marietta Columbus & Cleveland	23
Marshall & East Texas	23
Maryland & Pennsylvania	23
Maryland Delaware & Virginia	See Penn.
McCloud River	23
McKeesport Connecting	See U S Steel
Memphis Dallas & Gulf	23
Merchants & Miners' Transportation Co.	See N Y N H & H.
Michigan Air Line	See Grand Trunk
Michigan Central	See N Y Central
Midland Terminal	See Cripple Creek Central
Midland Valley	23
Mineral Point & Northern	23
Mineral Range	See Canadian Pacific
Minneapolis & Rainy River	23

Name	Page
Minneapolis & St Louis	23 and 31
Minneapolis St P & S S M.	See Can Pac.
Minnesota & International	See Northern Pac.
Mississippi Central	23 and 31
Mississippi River & Bonne Terre	23
Missouri & Louisiana	23
Missouri & North Arkansas	23
Missouri Kansas & Texas System	23
Missouri Oklahoma & Gulf	23
Missouri Oklahoma & Gulf of Texas	23
Missouri Pacific	7 and 31
Missouri Southern	24
Mobile & Ohio	See Southern
Monongahela	See Pennsylvania
Monongahela Connecting	24
Montana Wyoming & Southern	24
Montour	24
Montpelier & Wells River	24
Morgan's La & Tex RR & S S Co.	See Sou Pac.
Munising Marquette & Southeastern	24

Nashville Chattanooga & St Louis	See Atlantic Coast
Natchez Columbia & Mobile	24
Nevada-California-Oregon	24 and 31
Nevada County Narrow Gauge	24
Nevada Northern	24
New Bedford Martha's Vineyard & Nantucket	31
Steamboat Co.	See N Y N H & H.
New England Nav Co.	See N Y N H & H.
New England SS Co.	See N Y N H & H.
New Iberia & Northern	24
New Jersey & New York	See Erie
New Mexico Central	24
New Orleans & North Eastern	See Alabama
New Orleans & Texas Pacific Junction	15
New Orleans Great Northern	24
New Orleans Mobile & Chicago	24
New Orleans Natchez & Natchez	24
New Orleans Southern & Grand Isle	24
New Orleans Texas & Mexico	See St L & S F.
New York & Pennsylvania	24
N Y & Stamford Ry.	See N Y N H & H.
New York Central & Hudson River	7 and 31
New York Chicago & St L.	See N Y Cent.
New York New Haven & Hartford	9 and 31
N Y Ontario & West	See N Y N H & H.
N Y Philadelphia & Norfolk	See Penn.
N Y Susquehanna & Western	See Erie
N Y Westchester & Bos.	See N Y N H & H.
Newburgh & South Shore	See U S Steel
Newport & Richmond	See Canadian Pacific
Norfolk & Portsmouth Belt Line	24
Norfolk & Western	24 and 31
Norfolk Southern	24 and 31
North & South Carolina	24
North Yakima & Valley	25
Northampton & Bath	25
Northeast Pennsylvania	See Reading
Northern Alabama	See Southern
Northern Central	See Pennsylvania
Northern Pacific	25
Northwestern Pacific	25
Northwestern RR of South Caro.	See Atl Coast
Norwood & St Lawrence	25

Oahu Railway & Land Co.	29
Ocala Southern	25
Ohio River & Western	25
Oklahoma Central	25
Orange & Northwestern	See St L & San Fran.
Oregon Short Line	See Union Pacific
Oregon Truck	See Spokane Portl. & Seattle
Oregon-Washington RR & Nav.	See Union Pac.
Ouachita & Northwestern	25

Pacific & Idaho Northern	25
Pacific Coast Co.	32
Pacific Railway & Navigation	25
Paris & Great Northern	See St L & San Fran.
Paris & Mount Pleasant	25
Pecos & Northern Texas	See Atchison
Pennsylvania System (Eastern Lines)	9 and 32
Pennsylvania System (Western Lines)	10 and 32
Pennsylvania Railroad	9 and 32
Pennsylvania Company	See Penn.
Pennsylvania Terminal	See Pennsylvania
Peoria & Eastern	See N Y Central
Peoria & Pekin Union	8 and 31
Peoria Railway Terminal	25
Pere Marquette	25
Perknotmen	See Reading
Philadelphia & Reading	See Reading
Phila Balt & Washington	See Penn.
Philadelphia Newtown & N Y.	See Reading
Pierre Rapid City & Northwest	See Ch & N W.
Pittsburgh & Lake Erie	See N Y Central
Pittsburgh Allegheny & McKees Rocks	25
Pittsburgh Chartiers & Youghiogheny	See Penn.
Pitts Cin Chic & St L.	See Penn.
Pittsburgh Shawmut & Northern	25
Pontiac Oxford & Northern	See Grand Trunk
Port Reading	See Reading
Portland Terminal	See Boston & Maine
Potato Creek	4
Prescott & Northwestern	25
Pullman Railroad Co.	25

Quincy Omaha & Kansas City	See C B & Q.
----------------------------	--------------

Railway Transfer of Minneapolis	See M & St L
Raleigh Charlotte & Southern	26
Raritan River	26
Ray & Gila Valley	26
Reading System	10 and 11
Reading Company	See Reading
Reading & Columbia	See Reading
Reynoldsville & Falls Creek	26
Rhode Island Co.	See N Y N H & H.
Richmond-Washington System	26
Richmond Fred & Potomac	See Richmond-Wash
Rio Grande & Eagle Pass	26
Rio Grande & El Paso	See Atchison
Rio Grande Junction	3
Rio Grande Southern	See Den & Rio Gr.
Rock Island System	26 and 32
Rock Island Southern Railway	26
Rutland	See New York Central

St Clair Terminal	See U S Steel
St Clair Tunnel	See Grand Trunk
St Johnsbury & Lake Champlain	See Bos & Me.
St Joseph & Grand Island	See Union Pacific
St Louis & Hannibal	26
St Louis & O'Fallon	26
St Louis & San Francisco	11 and 12
St Louis Brownsv & Mex.	See St L & S F.
St Louis Iron Mtn & South	See Mo Pac

Name—	Page.
St Paul Bridge & Terminal	26
Salem Falls City & Western	26
Salt Lake & Los Angeles	26
San Antonio & Aransas Pass	26
San Antonio Uvalde & Gulf	27
San Diego & Southeastern	27
San Joaquin & Eastern	27
San Pedro Los Angeles & Salt Lake	27
Sandy River & Rangeley Lakes. <i>See</i> Bos & Maine	5
Seaboard Air Line	27
Shannon-Arizona	27
Sierra Railway of California	27
South Buffalo	27
South Carolina Western	27
South Dakota Central	27
South Georgia	27
Southern Railway	12
Southern Kansas Ry of Texas. <i>See</i> Atchison	3
Southern Pacific	13 and 32
Southern Railway in Mississippi. <i>See</i> Southern	12
Spokane International	27
Spokane Portland & Seattle	27
Standard & Hernando	27
Stanley Merrill & Phillips	27
Staten Island. <i>See</i> Baltimore & Ohio	4
Staten Island Rapid Transit. <i>See</i> Balt & Ohio	4
Sullivan County. <i>See</i> Boston & Maine	5
Sumpter Valley	27
Sunset Railway	27
Susquehanna & New York	27
Susquehanna Bloomsburg & Berwick. <i>See</i> Penn.	10
Sussex. <i>See</i> Delaware Lackawanna & Western	18
Tacoma Eastern. <i>See</i> Chic Milw & St Paul	6
Tallulah Falls. <i>See</i> Southern	12
Tampa Northern	27

<i>Name—</i>	<i>Page.</i>
Tennessee Alabama & Georgia	27
Tennessee Central	28
Terminal Railroad Association of St Louis	28
Texas & Gulf. <i>See</i> Atchison	3
Texas & New Orleans. <i>See</i> Southern Pacific	13
Texas & Pacific	28
Texas City Terminal	28
Texas Mexican	28
Texas Midland	28
Texas Oklahoma & Eastern	28
Tidewater & Western	28
Tionesta Valley	28
Toledo & Ohio Central. <i>See</i> N Y Central	8 and 31
Toledo Peoria & Western. <i>See</i> Penn	10 and 32
Toledo Saginaw & Muskegon. <i>See</i> Grand Trunk	7
Toledo St Louis & Western	28
Toledo Terminal	28
Tonopah & Goldfield	28
Tonopah & Tidewater	28
Tooele Valley	28
Tremont & Gulf	28
Trinity & Brazos Valley. <i>See</i> Colo & Southern	6
Utah	28
Utah & Delaware	28
Union RR (of Pennsylvania). <i>See</i> U S Steel	14
Union Ry (of Memphis)	28
Union Freight. <i>See</i> N Y N H & Hartford	9
Union Pacific	13 and 32
Union Railroad of Baltimore. <i>See</i> Pennsylvania	10
Union Stock Yards Co. of Omaha	29
United States Steel Corporation	29
United Verde & Pacific	14
Vandalla. <i>See</i> Pennsylvania	10 and 32
Vermont Valley. <i>See</i> Boston & Maine	5
Vicksburg Shreve & Pac. <i>See</i> Ala N O & T P Jct	15

<i>Name—</i>	<i>Page.</i>
Victoria Fisher & Western	29
Virginia & Carolina Southern	29
Virginia & Southwestern. <i>See</i> Southern	12
Virginia & Truckee	29
Virginia-Carolina	29
Virginian	29 and 32
W abash	14
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal. <i>See</i> Wabash	14
Wadley Southern. <i>See</i> Central of Georgia	16
Washington Idaho & Montana	29
Washington Southern. <i>See</i> Richmond-Wash	26
Waynesboro & Washington. <i>See</i> Pennsylvania	10
Weatherford Mineral Wells & N W. <i>See</i> Tex & P	28
West Jersey & Seashore. <i>See</i> Penn.	10 and 32
West Side Belt. <i>See</i> Wabash	14
Westchester Street Ry. <i>See</i> N Y N H & H	31
Western Allegheny	29
Western Maryland	6
Western Pacific. <i>See</i> Denver & Rio Grande	6
Western Railway of Alabama	31
Westport Water Co. <i>See</i> N Y N H & H	29
Wheeling & Lake Erie. <i>See</i> Wabash	14
Wichita Valley. <i>See</i> Colorado & Southern	16
Wilkes-Barre & Eastern. <i>See</i> Erie	6
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. <i>See</i> Central of Georgia	16
Wyoming & North-western. <i>See</i> Chic & N W	5
Y azoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Z anesville & Western. <i>See</i> N Y Central	8

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Atchison Topeka & Santa Fe				
Freight revenue.....	5,891,453	6,561,073	21,598,445	22,478,170
Passenger revenue.....	2,083,319	2,120,629	8,615,865	8,494,834
Total, including other revenue.....	8,666,331	9,351,948	32,649,587	33,430,673
Expenses—Maintenance of way.....	1,122,562	1,544,039	4,828,119	5,647,126
Maintenance of equipment.....	1,572,752	1,604,094	5,806,806	5,672,839
Traffic expenses.....	173,164	173,480	688,068	648,037
Transportation expenses.....	2,371,318	2,537,939	8,930,880	9,202,560
Total, including general.....	5,423,862	6,018,065	20,984,621	21,827,090
Net from railroad.....	3,242,468	3,333,883	11,664,966	11,603,583
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,242,468	3,333,883	11,664,966	11,603,583
Taxes.....	388,959	342,569	1,516,036	1,344,567
Final net.....	2,853,508	2,991,313	10,148,929	10,259,015
Miles of road operated.....	8,356	8,202	—	—
Grand Canyon				
Freight revenue.....	654	569	2,665	1,945
Passenger revenue.....	12,293	16,475	65,961	69,356
Total, including other revenue.....	13,950	18,026	72,661	75,176
Expenses—Maintenance of way.....	5,552	12,462	45,694	49,142
Maintenance of equipment.....	854	1,114	3,239	5,806
Traffic expenses.....	206	316	885	1,100
Transportation expenses.....	11,422	11,517	43,832	41,813
Total, including general.....	18,401	25,791	95,114	99,334
Net from railroad.....	—4,451	—7,765	—22,452	—24,158
Outside operations, net.....	—	—	—	—
Total net revenue.....	—4,451	—7,765	—22,452	—24,158
Taxes.....	1,100	1,235	4,400	5,485
Final net.....	—5,551	—9,000	—26,852	—29,643
Miles of road operated.....	64	64	—	—
Gulf & Inter-State of Texas				
Freight revenue.....	16,691	24,224	50,150	72,066
Passenger revenue.....	6,486	7,033	38,103	36,858
Total, including other revenue.....	25,178	36,426	100,869	123,002
Expenses—Maintenance of way.....	5,414	4,235	21,495	17,717
Maintenance of equipment.....	3,233	4,705	19,798	18,863
Traffic expenses.....	363	197	1,189	895
Transportation expenses.....	12,714	14,436	50,460	54,708
Total, including general.....	22,669	24,235	96,234	94,701
Net from railroad.....	2,508	12,191	4,635	28,300
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,508	12,191	4,635	28,300
Taxes.....	887	666	3,392	2,666
Final net.....	1,620	11,524	1,243	25,634
Miles of road operated.....	71	71	—	—
Gulf Colorado & Santa Fe				
Freight revenue.....	877,995	1,119,069	3,307,957	3,383,823
Passenger revenue.....	272,241	296,694	1,142,171	1,139,930
Total, including other revenue.....	1,228,848	1,497,649	4,725,413	4,780,168
Expenses—Maintenance of way.....	158,284	262,702	771,082	733,463
Maintenance of equipment.....	190,260	206,950	749,921	657,107
Traffic expenses.....	26,992	21,505	105,412	93,752
Transportation expenses.....	465,142	453,271	1,735,174	1,567,333
Total, including general.....	872,935	976,484	3,487,899	3,172,334
Net from railroad.....	355,912	521,165	1,237,513	1,607,834
Outside operations, net.....	—	—	—	—
Total net revenue.....	355,912	521,165	1,237,513	1,607,834
Taxes.....	55,681	40,435	209,106	161,741
Final net.....	300,231	480,729	1,028,407	1,446,092
Miles of road operated.....	1,595	1,596	—	—
Pecos & Northern Texas				
Freight revenue.....	192,390	198,621	621,255	650,015
Passenger revenue.....	41,629	44,746	174,350	184,958
Total, including other revenue.....	245,628	254,257	839,766	875,622
Expenses—Maintenance of way.....	24,479	18,300	98,274	104,572
Maintenance of equipment.....	46,592	43,258	158,241	167,535
Traffic expenses.....	730	3,674	11,153	14,292
Transportation expenses.....	68,783	75,899	248,407	261,851

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Rio Grande & El Paso				
Freight revenue.....	10,543	11,921	40,562	41,267
Passenger revenue.....	3,931	4,384	14,552	16,701
Total, including other revenue.....	19,750	21,329	79,146	79,120
Expenses—Maintenance of way.....	1,989	2,191	7,603	11,481
Maintenance of equipment.....	2,905	2. 03	12,074	9,419
Traffic expenses.....	190	172	707	642
Transportation expenses.....	10,023	8,715	37,435	33,925
Total, including general.....	15,860	14,235	60,862	58,461
Net from railroad.....	3,889	7,094	18,283	20,659
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,889	7,094	18,283	20,659
Taxes.....	760	764	3,042	3,038
Final net.....	3,129	6,329	15,240	17,600
Miles of road operated.....	20	20		
Southern Kansas Ry of Texas				
Freight revenue.....	126,009	130,064	370,798	436,119
Passenger revenue.....	18,034	20,048	70,149	79,762
Total, including other revenue.....	149,115	155,263	462,205	535,551
Expenses—Maintenance of way.....	26,688	8,831	66,279	38,905
Maintenance of equipment.....	30,329	30,407	83,527	100,724
Traffic expenses.....	Cr47	2,207	6,346	8,848
Transportation expenses.....	39,590	44,432	137,402	153,343
Total, including general.....	100,472	89,351	308,091	316,228
Net from railroad.....	48,643	65,916	154,114	219,323
Outside operations, net.....	—	—	—	—
Total net revenue.....	48,643	65,916	154,114	219,323
Taxes.....	4,506	861	16,928	8,576
Final net.....	44,136	65,055	137,185	210,746
Miles of road operated.....	179	124		
Texas & Gulf				
Freight revenue.....	21,019	29,236	79,313	95,138
Passenger revenue.....	7,377	6,876	26,561	24,582
Total, including other revenue.....	30,392	37,634	113,446	125,522
Expenses—Maintenance of way.....	8,318	20,227	39,449	50,315
Maintenance of equipment.....	4,168	2,473	12,434	12,761
Traffic expenses.....	322	317	1,212	1,181
Transportation expenses.....	9,613	21,638	36,578	49,024
Total, including general.....	23,660	46,260	95,254	119,158
Net from railroad.....	6,732	—8,626	18,192	6,363
Outside operations, net.....	—	—	—	—
Total net revenue.....	6,732	—8,626	18,192	6,363
Taxes.....	940	850	3,520	3,400
Final net.....	5,792	—9,476	14,672	2,963
Miles of road operated.....	126	126		
Total of roads above—				
Freight revenue.....	7,136,754	8,074,777	26,071,145	27,158,543
Passenger revenue.....	2,445,310	2,516,885	10,147,712	10,046,981
Total, including other revenue.....	10,379,192	11,372,537	39,043,093	40,024,834
Expenses—Maintenance of way.....	1,353,286	1,872,987	5,877,995	6,652,721
Maintenance of equipment.....	1,851,093	1,895,404	6,846,040	6,645,050
Traffic expenses.....	201,920	204,868	814,972	768,747
Transportation expenses.....	2,988,605	3,167,847	11,220,168	11,364,557
Total, including general.....	6,626,046	7,341,631	25,670,608	26,260,532
Net from railroad.....	3,753,142	4,030,904	13,372,483	13,764,300
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,753,142	4,030,904	13,372,483	13,764,300
Taxes.....	461,659	389,839	1,786,569	1,548,829
Final net.....	3,291,480	3,641,061	11,585,910	12,215,466
Miles of road operated.....	10,892	10,681	(See this road on p. 30)	
Atlantic Coast Line System				
Atlantic Coast Line				
Freight revenue.....	2,173,577	2,126,194	7,006,186	6,929,986
Passenger revenue.....	685,651	677,506	2,734,738	2,707,131
Total, including other revenue.....	3,085,875	3,033,456	10,517,149	10,394,849
Expenses—Maintenance of way.....	420,010	413,816	1,701,480	1,596,620
Maintenance of equipment.....	518,667	463,960	1,929,127	1,817,621
Traffic expenses.....	47,517	53,439	192,800	187,663
Transportation expenses.....	1,040,820	1,029,657	3,953,257	3,872,906
Total, including general.....	2,127,925	2,038,265	8,172,531	7,774,011
Net from railroad.....	957,949	995,191	2,344,617	2,620,838
Outside operations, net.....	—	—	—	—
Total net revenue.....	957,949	995,191	2,344,617	2,620,838
Taxes.....	132,000	125,000	528,000	500,000
Final net.....	825,949	870,191	1,816,617	2,120,838
Miles of road operated.....	4,618	4,609		

Atlantic Coast Line System—Concluded.

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Charleston & Western Carolina				
Freight revenue.....	173,240	151,016	519,754	430,819
Passenger revenue.....	34,011	30,093	133,050	128,977
Total, including other revenue.....	215,393	190,750	681,403	590,910
Expenses—Maintenance of way.....	33,708	29,904	128,982	118,799
Maintenance of equipment.....	31,087	36,815	114,975	108,760
Traffic expenses.....	3,412	3,541	13,282	13,854
Transportation expenses.....	67,961	63,392	248,462	274,372
Total, including general.....	141,438	139,073	524,050	487,488
Net from railroad.....	73,955	51,676	157,352	103,422
Outside operations, net.....	—	—	—	—
Total net revenue.....	73,955	51,676	157,352	103,422
Taxes.....	5,000	5,000	20,000	20,000
Final net.....	68,955	46,676	137,352	83,422
Miles of road operated.....	340	340		

Columbia Newberry & Laurens				
Freight revenue.....	24,745	23,109	72,704	60,589
Passenger revenue.....	10,121	8,660	35,446	37,837
Total, including other revenue.....	36,497	33,458	113,929	104,154
Expenses—Maintenance of way.....	5,292	5,012	23,608	18,818
Maintenance of equipment.....	3,256	3,021	11,792	11,725
Traffic expenses.....	260	187	1,179	1,086
Transportation expenses.....	9,398	9,431	36,761	34,223
Total, including general.....	20,310	19,360	83,622	72,778
Net from railroad.....	16,187	14,097	30,306	31,376
Outside operations, net.....	—	—	—	—
Total net revenue.....	16,187	14,097	30,306	31,376
Taxes.....	907	1,107	3,628	4,070
Final net.....	15,280	13,080	26,677	27,306
Miles of road operated.....	75	75		

Georgia				
Freight revenue.....	283,662	153,602	762,710	610,056
Passenger revenue.....	76,108	49,598	319,058	305,138
Total, including other revenue.....	379,440	222,087	1,152,303	987,694
Expenses—Maintenance of way.....	26,673	35,470	128,802	133,128
Maintenance of equipment.....	50,348	49,949	188,001	194,278
Traffic expenses.....	12,273	11,588	47,352	47,284
Transportation expenses.....	140,077	123,711	512,058	512,988
Total, including general.....	239,780	229,964	912,168	920,826
Net from railroad.....	139,660	—7,876	240,134	66,868
Outside operations, net.....	—	—	—	—
Total net revenue.....	139,660	—7,876	240,134	66,868
Taxes.....	2,950	3,101	11,814	11,988
Final net.....	136,710	—10,977	228,320	54,879
Miles of road operated.....	307	307	(See this road on p. 30)	

Louisville & Nashville				
Freight revenue.....	4,327,672	3,991,695	15,119,248	14,005,632
Passenger revenue.....	1,154,659	1,069,853	4,785,005	4,515,154
Total, including other revenue.....	5,831,253	5,390,952	21,142,238	19,717,899
Expenses—Maintenance of way.....	786,952	842,748	3,293,038	3,169,848
Maintenance of equipment.....	1,074,729	1,051,903	4,184,781	3,823,523
Traffic expenses.....	103,807	106,735	422,062	409,629
Transportation expenses.....	1,811,630	1,636,059	6,949,732	6,248,085
Total, including general.....	3,879,232	3,758,206	15,263,063	14,068,598
Net from railroad.....	1,952,021	1,632,746	5,879,174	5,649,301
Outside operations, net.....	—300	—7,017	—89	—9,535
Total net revenue.....	1,951,720	1,625,728	5,879,085	5,639,765
Taxes.....	150,608	146,802	602,433	587,208
Final net.....	1,801,112	1,478,926	5,276,651	5,052,557
Miles of road operated.....	4,923	4,723		

Louisville Henderson & St. L				
Freight revenue.....	82,941	76,395	298,183	255,995
Passenger revenue.....	36,712	36,570	154,037	145,151
Total, including other revenue.....	127,084	121,396	479,856	427,870
Expenses—Maintenance of way.....	25,237	38,001	95,622	121,106
Maintenance of equipment.....	16,329	15,120	58,932	57,651
Traffic expenses.....	4,872	4,324	17,740	17,951
Transportation expenses.....	38,823	42,129	149,970	154,739
Total, including general.....	88,480	102,630	334,664	363,318
Net from railroad.....	38,603	18,766	145,191	64,552
Outside operations, net.....	361	496	965	846
Total net revenue.....	38,965	19,263	146,157	65,398
Taxes.....	3,600	3,000	14,400	12,000
Final net.....	35,365	16,263	131,757	53,398
Miles of road operated.....	199	199		

Nashville Chattanooga & St. L				
Freight revenue.....	787,681	833,270	2,859,981	2,976,152
Passenger revenue.....	289,488	260,128	1,140,579	1,124,658
Total, including other revenue.....	1,155,150	1,170,229	4,289,036	4,391,820
Expenses—Maintenance of way.....	175,322	166,987	678,010	662,945
Maintenance of equipment.....	202,696	209,918	846,019	810,245
Traffic expenses.....	40,294	36,535	167,269	154,898
Transportation expenses.....	413,753	422,402	1,599,094	1,618,627
Total, including general.....	862,095	864,256	3,410,996	3,356,221
Net from railroad.....	293,054	305,972	878,034	1,035,598
Outside operations, net.....	—1,343	—1,074	—2,803	—3,116
Total net revenue.....	291,711	304,898	875,230	1,032,482
Taxes.....	25,340	25,416	101,300	101,664
Final net.....	266,371	279,482	773,870	930,818
Miles of road operated.....	1,231	1,231		

Northwestern RR of Sou. Caro				
Freight revenue.....	10,666	10,775	23,948	24,096
Passenger revenue.....	2,974	3,302	9,952	10,708
Total, including other revenue.....	14,694	14,755	36,549	37,082
Expenses—Maintenance of way.....	1,355	1,582	8,229	7,362
Maintenance of equipment.....	648	481	2,675	2,620
Traffic expenses.....	26	58	256	134
Transportation expenses.....	3,719	3,077	11,119	12,856
Total, including general.....	6,691	6,450	25,319	27,036
Net from railroad.....	8,003	8,305	11,230	10,045
Outside operations, net.....	—	—	—	—
Total net revenue.....	8,003	8,305	11,230	10,045
Taxes.....	300	300	1,200	1,200
Final net.....	7,703	8,005	10,030	8,845
Miles of road operated.....	71	71		

Baltimore & Ohio System

Baltimore & Ohio				
Freight revenue.....	7,322,403	7,471,501	28,471,415	27,198,205
Passenger revenue.....	1,522,394	1,436,315	6,400,066	5,948,842
Total, including other revenue.....	9,337,970	9,408,362	36,817,788	35,105,889
Expenses—Maintenance of way.....	1,212,136	1,296,752	4,891,573	4,981,776
Maintenance of equipment.....	1,729,342	1,533,774	6,103,561	6,121,476
Traffic expenses.....	225,584	160,358	811,763	655,266
Transportation expenses.....	3,588,084	3,155,634	13,353,821	11,708,650
Total, including general.....	6,933,005	6,321,507	25,926,632	24,127,568
Net from railroad.....	2,404,965	3,086,855	10,891,156	10,978,320
Outside operations, net.....	—73,911	—56,015	—288,356	—291,844
Total net revenue.....	2,331,054	3,030,839	10,602,800	10,686,475
Taxes.....	266,749	231,472	1,061,487	921,486
Final net.....	2,064,304	2,799,367	9,541,312	9,764,989
Miles of road operated.....	4,456	4,455		

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
B & O Chicago Terminal				
Freight revenue.....	710	2,198	3,347	9,150
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	165,551	174,483	627,729	646,802
Expenses—Maintenance of way.....	24,099	25,195	86,899	92,080
Maintenance of equipment.....	18,205	26,450	79,475	92,628
Traffic expenses.....	560	649	2,802	2,798
Transportation expenses.....	72,938	72,641	274,162	259,953
Total, including general.....	121,320	129,565	463,793	465,036
Net from railroad.....	44,231	44,918	163,935	181,766
Outside operations, net.....	790	851	3,765	3,704
Total net revenue.....	45,021	45,770	167,701	185,471
Taxes.....	16,051	19,115	64,207	76,461
Final net.....	28,969	26,654	103,494	109,010
Miles of road operated.....	77	77		

Cincinnati Hamilton & Dayt				
Freight revenue.....	744,056	727,310	2,692,913	2,749,510
Passenger revenue.....	153,258	156,885	675,533	640,013
Total, including other revenue.....	999,512	987,436	3,782,507	3,773,182
Expenses—Maintenance of way.....	147,005	110,456	584,769	421,105
Maintenance of equipment.....	169,333	160,069	608,150	624,915
Traffic expenses.....	28,484	18,361	96,606	81,003
Transportation expenses.....	436,651	374,367	1,686,291	1,406,829
Total, including general.....	801,216	681,873	3,055,913	2,607,090
Net from railroad.....	198,295	305,562	726,593	1,166,091
Outside operations, net.....	—	—	—	—
Total net revenue.....	198,295	305,562	726,593	1,166,091
Taxes.....	34,712	39,296	138,849	138,534
Final net.....	163,583	266,265	587,743	1,027,556
Miles of road operated.....	1,014	1,014		

Staten Island				
Freight revenue.....	2,718	2,739	10,693	9,361
Passenger revenue.....	21,496	19,744	98,468	91,878
Total, including other revenue.....	25,272	23,675	114,287	105,989
Expenses—Maintenance of way.....	2,870	1,251	10,274	10,096
Maintenance of equipment.....	3,064	2,906	11,106	12,778
Traffic expenses.....	573	399	2,064	1,540
Transportation expenses.....	12,835	12,375	52,287	49,298
Total, including general.....	20,526	18,236	80,169	78,634
Net from railroad.....	4,745	5,439	34,118	27,355
Outside operations, net.....	3,168	3,696	23,101	21,395
Total net revenue.....	7,913	9,136	57,219	48,750
Taxes.....	1,000	1,000	4,000	4,000
Final net.....	6,913	8,136	53,219	44,750
Miles of road operated.....	12	12		

Staten Island Rapid Transit				
Freight revenue.....	39,923	41,759	160,024	167,438
Passenger revenue.....	23,080	21,910	113,717	104,361
Total, including other revenue.....	65,207	65,912	283,284	280,124
Expenses—Maintenance of way.....	10,280	8,297	26,902	35,910
Maintenance of equipment.....	4,358	5,417	17,092	20,634
Traffic expenses.....	910	746	3,432	2,903
Transportation expenses.....	30,199	27,803	113,150	113,879
Total, including general.....	48,709	45,618	171,445	185,092
Net from railroad.....	16,498	20,294	111,839	95,032
Outside operations, net.....	19,283	23,473	78,937	77,467
Total net revenue.....	35,782	43,768	190,777	172,499
Taxes.....	5,000	5,000	20,000	20,000
Final net.....	30,782	38,768	170,777	152,499
Miles of road operated.....	10	10		

Boston & Maine System

Boston & Maine				
Freight revenue.....	2,641,347	2,759,612	9,708,665	9,887,607
Passenger revenue.....	1,380,097	1,434,319	6,563,596	6,583,301
Total, including other revenue.....	4,351,378	4,516,478	17,552,472	17,740,296
Expenses—Maintenance of way.....	674,965	580,556	2,563,686	2,112,546
Maintenance of equipment.....	655,902	654,875	2,631,462	2,432,450
Traffic expenses.....	35,135	38,785	148,880	154,842
Transportation expenses.....	1,898,664	1,948,964	7,405,257	7,361,908
Total, including general.....	3,366,223	3,325,502	13,155,277	12,450,240
Net from railroad.....	985,155	1,190,975	4,397,195	5,290,056
Outside operations, net.....	6,546	9,924	80,330	72,848
Total net revenue.....	991,701	1,200,899	4,478,026	5,362,904
Taxes.....	154,520	183,090	641,483	700,642
Final net.....	837,181	1,017,809	3,836,542	4,662,261
Miles of road operated.....	2,251	2,244	(See this road on p. 31)	

Maine Central				
Freight revenue.....	696,779	674,293	2,407,629	2,344,703
Passenger revenue.....	295,240	296,891	1,518,837	1,515,757
Total, including other revenue.....	1,057,718	1,032,032	4,184,355	4,103,879
Expenses—Maintenance of way.....	184,702	187,658	730,660	761,285
Maintenance of equipment.....	181,522	137,991	614,994	513,020
Traffic expenses.....	13,215	8,471	52,757	51,137
Transportation expenses.....	387,671	348,210	1,546,018	1,399,048
Total, including general.....	793,605	706,728	3,049,412	2,819,366
Net from railroad.....	264,112	325,303	1,134,942	1,284,513
Outside operations, net.....	—4,785	485	—7,358	11,107
Total net revenue.....	259,327	325,789	1,127,583	1,295,620
Taxes.....	47,996	42,876	189,289	171,567
Final net.....	211,331	282,912	938,294	1,124,052
Miles of road operated.....	1,206	1,204	(See this road on p. 31)	

Boston & Maine System—Concluded

	Month of October—		July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Sandy River & Rangeley Lakes				
Freight revenue	\$ 9,470	\$ 8,014	\$ 34,093	\$ 31,152
Passenger revenue	4,983	5,385	19,840	21,944
Total, including other revenue	15,365	14,573	58,677	58,505
Expenses—Maintenance of way	3,340	3,187	15,155	15,416
Maintenance of equipment	1,605	1,323	6,275	6,971
Traffic expenses	190	189	733	823
Transportation expenses	5,340	4,345	21,998	19,018
Total, including general	10,782	9,322	45,345	43,227
Net from railroad	4,583	5,251	13,331	15,277
Outside operations, net	—	—	—	—
Total net revenue	4,583	5,251	13,331	15,277
Taxes	165	125	660	500
Final net	4,418	5,126	12,671	14,777
Miles of road operated	105	101	—	—

Sullivan County				
Freight revenue	35,192	32,394	124,687	121,422
Passenger revenue	14,574	14,917	76,119	73,954
Total, including other revenue	52,096	49,520	209,743	204,324
Expenses—Maintenance of way	15,082	3,659	54,575	18,310
Maintenance of equipment	8,072	6,612	31,197	21,864
Traffic expenses	154	163	641	631
Transportation expenses	20,312	21,566	77,155	83,765
Total, including general	43,984	33,173	165,016	126,637
Net from railroad	8,111	16,347	44,727	77,687
Outside operations, net	—	—	—	—
Total net revenue	8,111	16,347	44,727	77,687
Taxes	1,500	1,300	6,000	7,300
Final net	6,611	15,047	38,727	70,387
Miles of road operated	26	26	—	—

Vermont Valley				
Freight revenue	32,148	32,272	113,409	120,997
Passenger revenue	13,431	14,188	73,634	72,312
Total, including other revenue	47,772	48,481	195,702	202,007
Expenses—Maintenance of way	19,736	10,463	68,700	29,676
Maintenance of equipment	5,512	5,488	21,901	23,446
Traffic expenses	143	151	599	594
Transportation expenses	17,624	18,990	71,132	77,479
Total, including general	43,352	36,735	163,852	134,426
Net from railroad	4,420	11,745	31,850	67,580
Outside operations, net	—	—	—	—
Total net revenue	4,420	11,745	31,850	67,580
Taxes	3,400	1,600	13,600	6,400
Final net	1,020	10,145	18,250	61,180
Miles of road operated	24	24	—	—

Canadian Pacific Lines in United States

Canadian Pac Lines (in Maine)				
Freight revenue	62,521	50,089	197,807	174,635
Passenger revenue	22,390	16,863	95,982	83,270
Total, including other revenue	94,984	76,173	329,865	289,571
Expenses—Maintenance of way	47,920	25,170	159,750	141,211
Maintenance of equipment	15,052	13,914	59,944	45,936
Traffic expenses	6,784	5,715	25,655	22,588
Transportation expenses	40,511	31,475	148,523	127,872
Total, including general	115,342	81,379	413,882	355,768
Net from railroad	—20,358	—5,205	—84,017	—66,196
Outside operations, net	—	—	—	—
Total net revenue	—20,358	—5,205	—84,017	—66,196
Taxes	11,000	10,000	44,000	40,000
Final net	—31,358	—15,205	—128,017	—106,196
Miles of road operated	233	233	—	—

Duluth South Shore & Atlan				
Freight revenue	212,450	193,513	768,220	774,142
Passenger revenue	105,913	80,684	457,189	380,618
Total, including other revenue	342,985	288,771	1,320,321	1,212,155
Expenses—Maintenance of way	83,664	74,220	352,280	283,974
Maintenance of equipment	38,925	31,681	147,450	129,729
Traffic expenses	8,774	11,303	35,197	39,446
Transportation expenses	116,083	106,850	449,710	429,003
Total, including general	256,025	232,873	1,029,399	922,780
Net from railroad	86,960	55,898	290,921	289,374
Outside operations, net	299	—10	7,794	5,401
Total net revenue	87,260	55,887	298,716	294,776
Taxes	18,000	18,000	72,000	72,000
Final net	69,260	37,887	226,716	222,776
Miles of road operated	627	625	(See this road on p. 30)	—

Mineral Range				
Freight revenue	18,370	71,512	96,752	259,281
Passenger revenue	3,320	3,398	16,022	17,328
Total, including other revenue	24,308	77,636	124,333	287,055
Expenses—Maintenance of way	5,597	15,769	33,117	60,790
Maintenance of equipment	6,017	12,021	25,901	42,994
Traffic expenses	665	441	1,978	1,750
Transportation expenses	15,133	31,567	68,418	122,147
Total, including general	28,461	60,907	137,111	235,303
Net from railroad	—4,153	16,729	—12,778	51,751
Outside operations, net	—	—	—	—
Total net revenue	—4,153	16,729	—12,778	51,751
Taxes	3,000	3,200	12,000	12,800
Final net	—7,153	13,529	—24,778	38,951
Miles of road operated	124	127	(See this road on p. 31)	—

Minn St P & Sault Ste Marie				
Freight revenue	2,324,477	2,787,897	7,786,628	8,054,566
Passenger revenue	626,014	611,264	2,730,971	2,523,443
Total, including other revenue	3,113,587	3,541,898	11,137,249	11,133,900
Expenses—Maintenance of way	324,238	314,991	1,458,478	1,318,294
Maintenance of equipment	407,437	337,613	1,621,527	1,238,782
Traffic expenses	54,821	53,515	226,439	219,303
Transportation expenses	898,581	895,658	3,318,113	3,087,647
Total, including general	1,737,235	1,648,098	6,835,926	6,053,454
Net from railroad	1,376,352	1,893,800	4,301,322	5,080,446
Outside operations, net	19,128	25,152	91,755	93,514
Total net revenue	1,395,480	1,918,952	4,393,078	5,173,961
Taxes	140,026	168,280	507,923	498,042
Final net	1,255,454	1,750,672	3,885,155	4,675,919
Miles of road operated	3,979	3,976	(See this road on p. 30)	—

Newport & Richford				
Freight revenue	9,189	11,328	33,309	42,309
Passenger revenue	4,841	4,090	25,927	24,663
Total, including other revenue	17,126	18,169	69,201	74,999
Expenses—Maintenance of way	8,354	6,491	33,537	22,654
Maintenance of equipment	2,179	1,292	7,507	5,470
Traffic expenses	95	109	351	366
Transportation expenses	14,252	15,053	58,572	52,786
Total, including general	25,183	23,254	101,181	82,440
Net from railroad	—8,056	—5,084	—31,980	—7,441
Outside operations, net	—	—	—	—
Total net revenue	—8,056	—5,084	—31,980	—7,441
Taxes	1,100	700	4,400	2,800
Final net	—9,156	—5,784	—36,380	—10,241
Miles of road operated	21	21	—	—

Chicago & North Western System

	Month of October—		July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Chicago & Northwestern				
Freight revenue	\$ 5,673,175	\$ 5,754,926	\$ 20,360,757	\$ 19,488,249
Passenger revenue	1,947,318	1,802,866	8,284,033	7,843,465
Total, including other revenue	8,359,642	8,256,600	31,352,177	29,931,971
Expenses—Maintenance of way	1,088,724	1,067,440	4,923,100	4,106,611
Maintenance of equipment	1,183,100	1,032,868	4,393,409	4,000,882
Traffic expenses	115,391	117,985	487,122	465,250
Transportation expenses	2,906,630	2,941,298	10,976,708	10,757,092
Total, including general	5,444,072	5,288,119	21,352,939	19,835,732
Net from railroad	2,915,569	2,968,480	9,999,238	10,096,239
Outside operations, net	4,635	2,946	13,469	32,192
Total net revenue	2,920,204	2,971,427	10,012,707	10,128,431
Taxes	320,000	303,000	1,280,000	1,212,000
Final net	2,600,204	2,668,427	8,732,707	8,916,431
Miles of road operated	8,090	7,970	(See this road on p. 30)	—

Chic St Paul Minn & Omaha				
Freight revenue	1,228,264	1,236,081	4,006,060	3,894,661
Passenger revenue	489,892	440,408	2,058,535	1,882,338
Total, including other revenue	1,824,389	1,783,022	6,462,599	6,169,134
Expenses—Maintenance of way	249,355	247,763	1,152,170	945,373
Maintenance of equipment	201,816	187,903	769,823	751,280
Traffic expenses	27,045	27,275	115,854	112,157
Transportation expenses	678,182	607,198	2,335,430	2,238,940
Total, including general	1,193,298	1,101,257	4,531,831	4,177,278
Net from railroad	631,090	681,765	1,930,767	1,991,855
Outside operations, net	1,605	240	13,933	7,167
Total net revenue	632,695	682,005	1,944,701	1,999,022
Taxes	86,582	74,087	314,732	282,686
Final net	546,113	607,918	1,629,969	1,716,336
Miles of road operated	1,747	1,744	(See this road on p. 30)	—

Pierre Rapid City & Northw				
Freight revenue	13,795	12,892	43,279	34,928
Passenger revenue	10,617	11,180	48,274	51,661
Total, including other revenue	27,766	27,296	104,746	99,324
Expenses—Maintenance of way	10,865	6,310	38,482	26,401
Maintenance of equipment	2,042	1,355	11,752	5,971
Traffic expenses	149	176	661	640
Transportation expenses	11,003	10,233	41,175	40,631
Total, including general	24,569	18,624	94,081	75,696
Net from railroad	3,196	8,672	10,664	23,627
Outside operations, net	—	—	—	—
Total net revenue	3,196	8,672	10,664	23,627
Taxes	4,000	3,000	16,000	12,000
Final net	—803	5,672	—5,335	11,627
Miles of road operated	165	165	—	—

Wyoming & Northwestern				
Freight revenue	\$ 45,026	\$ 43,593	\$ 133,122	\$ 117,853
Passenger revenue	7,844	6,719	33,299	28,883
Total, including other revenue	55,414	53,031	174,902	152,062
Expenses—Maintenance of way	8,048	5,455	27,694	17,226
Maintenance of equipment	4,875	2,382	14,632	10,737
Traffic expenses	307	371	1,391	1,396
Transportation expenses	11,638	11,483	37,393	35,689
Total, including general	25,439	20,193	83,122	67,051
Net from railroad	29,974	32,838	91,780	85,011
Outside operations, net	—	—	—	—
Total net revenue	29,974	32,838	91,780	85,011
Taxes	3,500	3,150	14,000	12,600
Final net	26,474	29,688	77,780	72,411
Miles of road operated	147	147	—	—

Chicago Milwaukee & St. Paul System

	Month of October—		July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Chicago Milwaukee & St Paul				
Freight revenue	\$ 6,865,106	\$ 7,132,989	\$ 23,474,940	\$ 23,761,914
Passenger revenue	1,722,743	1,656,190	7,446,225	7,163,551
Total, including other revenue	9,246,433	9,410,077	33,533,184	33,519,172
Expenses—Maintenance of way	1,154,084	1,050,056	4,815,591	4,041,985
Maintenance of equipment	1,185,566	1,104,253	4,899,922	4,094,284
Traffic expenses	165,315	153,505	676,941	663,103
Transportation expenses	3,007,339	3,048,590	11,289,136	11,146,010
Total, including general	5,657,839	5,455,990	22,261,914	20,328,945
Net from railroad	3,588,593	3,954,087	11,271,270	13,190,227
Outside operations, net	16,410	21,481	145,109	127,768
Total net revenue	3,605,004	3,975,568	11,416,379	13,317,995
Taxes	331,772	310,040	1,394,948	1,241,726
Final net	3,273,231	3,665,527	10,021,430	12,076,268
Miles of road operated	9,690	9,592	—	—

	—Month of October—		July 1 to	Oct. 31—
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Bellingham & Northern				
Freight revenue	23,277	18,602	85,753	68,195
Passenger revenue	7,294	8,394	34,856	36,949
Total, including other revenue	32,609	30,593	128,751	118,305
Expenses—Maintenance of way	5,243	5,845	27,845	21,732
Maintenance of equipment	3,031	2,141	11,071	13,463
Traffic expenses	173	306	792	1,377
Transportation expenses	8,713	8,373	32,349	30,438
Total, including general	18,327	18,412	77,104	72,905
Net from railroad	14,282	12,181	51,646	45,399
Outside operations, net				
Total net revenue	14,282	12,181	51,646	45,399
Taxes	2,417	1,788	8,270	7,253
Final net	11,864	10,393	43,376	38,146
Miles of road operated	63	63		

Chicago Milwaukee & St. Paul System—Concluded

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Tacoma Eastern				
Freight revenue.....	\$ 37,801	\$ 47,962	\$ 171,780	\$ 162,652
Passenger revenue.....	9,031	11,225	52,750	52,428
Total, including other revenue.....	48,390	61,121	234,757	226,224
Expenses—Maintenance of way.....	6,159	9,357	41,687	41,898
Maintenance of equipment.....	8,208	6,596	47,381	28,133
Traffic expenses.....	62	850	2,201	5,221
Transportation expenses.....	19,365	16,640	84,635	68,908
Total, including general.....	35,334	34,849	181,929	149,761
Net from railroad.....	13,056	26,271	52,827	76,462
Outside operations, net.....	—	—	—	—
Total net revenue.....	13,056	26,271	52,827	76,462
Taxes.....	2,850	2,695	11,400	10,782
Final net.....	10,206	23,576	41,427	65,680
Miles of road operated.....	92	92	—	—

Colorado & Southern System

Colorado & Southern				
Freight revenue.....	550,033	694,073	2,235,912	2,161,717
Passenger revenue.....	118,884	111,574	683,026	599,880
Total, including other revenue.....	715,083	858,331	3,082,498	2,947,965
Expenses—Maintenance of way.....	101,559	104,316	442,337	431,096
Maintenance of equipment.....	177,389	198,458	718,958	670,128
Traffic expenses.....	10,467	10,358	47,242	44,426
Transportation expenses.....	221,905	241,103	871,613	851,622
Total, including general.....	534,617	577,262	2,167,550	2,083,658
Net from railroad.....	180,465	281,069	914,948	864,306
Outside operations, net.....	—1,126	—235	—4,970	—1,570
Total net revenue.....	179,338	280,834	909,977	862,735
Taxes.....	35,675	29,175	127,700	116,700
Final net.....	143,663	251,659	782,277	746,035
Miles of road operated.....	1,126	1,073	—	—

Fort Worth & Denver City

Fort Worth & Denver City				
Freight revenue.....	320,141	390,173	1,089,854	1,159,788
Passenger revenue.....	130,355	155,423	605,973	586,585
Total, including other revenue.....	473,014	567,571	1,780,568	1,831,546
Expenses—Maintenance of way.....	60,775	41,490	246,435	146,614
Maintenance of equipment.....	72,456	82,772	326,751	295,555
Traffic expenses.....	6,330	6,936	30,530	31,509
Transportation expenses.....	185,120	176,856	656,463	563,736
Total, including general.....	341,820	323,591	1,320,969	1,094,293
Net from railroad.....	131,194	243,980	459,599	737,052
Outside operations, net.....	—371	—187	—2,737	—1,720
Total net revenue.....	130,822	243,793	456,861	735,332
Taxes.....	18,200	11,700	67,000	46,800
Final net.....	112,622	232,093	389,861	688,532
Miles of road operated.....	454	454	—	—

Wichita Valley

Wichita Valley				
Freight revenue.....	43,338	56,291	135,101	135,450
Passenger revenue.....	18,796	23,231	79,543	80,250
Total, including other revenue.....	67,221	83,833	232,191	232,292
Expenses—Maintenance of way.....	10,852	8,147	45,363	30,386
Maintenance of equipment.....	9,187	6,518	30,408	23,139
Traffic expenses.....	6,778	6,112	355	3,072
Transportation expenses.....	21,831	23,317	75,155	72,856
Total, including general.....	43,192	41,019	156,851	139,571
Net from railroad.....	24,029	42,814	75,339	92,721
Outside operations, net.....	—	—	—	—
Total net revenue.....	24,029	42,814	75,339	92,721
Taxes.....	3,250	2,723	13,000	10,320
Final net.....	20,779	40,091	62,339	82,400
Miles of road operated.....	256	256	—	—

Total Company

Total Company				
Freight revenue.....	913,512	1,140,537	3,460,867	3,456,955
Passenger revenue.....	268,035	290,228	1,368,542	1,266,715
Total, including other revenue.....	1,255,318	1,509,735	5,095,257	5,011,603
Expenses—Maintenance of way.....	173,186	153,953	734,135	608,096
Maintenance of equipment.....	259,032	287,748	1,076,117	988,822
Traffic expenses.....	16,739	17,906	78,127	79,007
Transportation expenses.....	428,856	441,276	1,603,231	1,488,214
Total, including general.....	919,629	941,872	3,645,370	3,317,522
Net from railroad.....	335,688	567,863	1,449,886	1,694,079
Outside operations, net.....	—1,497	—422	—7,707	—3,290
Total net revenue.....	334,189	567,441	1,442,177	1,690,788
Taxes.....	57,125	43,598	207,700	173,820
Final net.....	277,064	523,843	1,234,477	1,516,967
Miles of road operated.....	1,836	1,783	(See this road on p. 30)	—

Trinity & Brazos Valley

Trinity & Brazos Valley				
Freight revenue.....	187,516	273,016	611,521	703,488
Passenger revenue.....	48,073	57,395	211,283	216,572
Total, including other revenue.....	247,157	342,208	856,578	955,246
Expenses—Maintenance of way.....	51,611	39,145	207,675	154,439
Maintenance of equipment.....	31,530	29,050	136,849	118,837
Traffic expenses.....	10,369	9,761	42,321	40,437
Transportation expenses.....	110,530	130,579	401,256	389,806
Total, including general.....	217,521	222,132	836,471	747,863
Net from railroad.....	29,636	120,076	20,106	207,382
Outside operations, net.....	—	—	—	—
Total net revenue.....	29,636	120,076	20,106	207,382
Taxes.....	6,993	4,150	21,990	16,775
Final net.....	22,641	115,926	—1,883	190,607
Miles of road operated.....	462	462	—	—

Denver & Rio Grande System

Denver & Rio Grande				
Freight revenue.....	1,865,271	1,868,951	6,365,107	6,630,736
Passenger revenue.....	533,846	518,748	2,356,625	2,155,915
Total, including other revenue.....	2,488,915	2,485,472	9,112,445	9,199,312
Expenses—Maintenance of way.....	274,941	283,093	1,600,689	1,391,919
Maintenance of equipment.....	410,706	384,585	1,581,414	1,550,550
Traffic expenses.....	40,946	46,360	175,731	201,074
Transportation expenses.....	756,744	784,126	2,634,678	2,807,445
Total, including general.....	1,537,556	1,549,699	6,206,748	6,185,597
Net from railroad.....	951,359	935,773	2,905,696	3,013,714
Outside operations, net.....	1,005	1,863	22,313	26,340
Total net revenue.....	952,365	937,636	2,928,010	3,040,055
Taxes.....	97,000	75,000	369,600	295,000
Final net.....	855,365	862,636	2,558,410	2,745,055
Miles of road operated.....	2,585	2,554	(See this road on p. 30)	—

Boca & Lovatton

Boca & Lovatton				
Freight revenue.....	8,862	12,711	32,101	43,062
Passenger revenue.....	514	544	3,060	3,422
Total, including other revenue.....	9,768	13,715	36,871	48,547
Expenses—Maintenance of way.....	1,465	2,380	4,368	7,958
Maintenance of equipment.....	453	1,551	1,761	5,688
Traffic expenses.....	105	5	367	105
Transportation expenses.....	3,330	3,171	12,366	12,452
Total, including general.....	5,785	7,523	20,434	27,893
Net from railroad.....	3,983	6,192	16,436	20,654
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,983	6,192	16,436	20,654
Taxes.....	396	384	1,583	1,539
Final net.....	3,586	5,807	14,853	19,114
Miles of road operated.....	45	45	—	—

—Month of October—

	1913.	1912.	1913.	1912.
Rio Grande Southern				
Freight revenue.....	57,526	51,473	188,580	169,246
Passenger revenue.....	11,710	10,050	47,604	41,418
Total, including other revenue.....	72,642	65,136	250,368	225,593
Expenses—Maintenance of way.....	19,044	13,989	64,997	78,675
Maintenance of equipment.....	6,384	3,688	20,314	14,499
Traffic expenses.....	21	180	74	889
Transportation expenses.....	21,558	19,544	78,410	72,652
Total, including general.....	48,219	38,551	170,520	174,223
Net from railroad.....	24,423	26,584	79,847	51,369
Outside operations, net.....				
Total net revenue.....	24,423	26,584	79,847	51,369
Taxes.....	3,000	2,800	11,800	11,200
Final net.....	21,423	23,784	68,047	40,169
Miles of road operated.....	179	179	(See this road on p. 32)	

Western Pacific				
Freight revenue.....	539,506	478,204	1,907,572	1,683,107
Passenger revenue.....	133,087	137,849	583,331	537,618
Total, including other revenue.....	688,402	632,031	2,552,404	2,290,090
Expenses—Maintenance of way.....	139,480	74,051	485,432	328,440
Maintenance of equipment.....	68,969	43,320	243,106	180,727
Traffic expenses.....	27,349	27,418	112,776	117,252
Transportation expenses.....	231,275	209,844	828,808	789,833
Total, including general.....	491,263	380,013	1,785,411	1,517,831
Net from railroad.....	197,139	252,018	766,993	772,259
Outside operations, net.....	—1,640	—1,195	—1,871	—253
Total net revenue.....	195,498	250,822	765,121	772,005
Taxes.....	31,706	20,202	122,746	79,702
Final net.....	163,792	230,619	642,374	692,303
Miles of road operated.....	936	933		

Erie System

Erie system				
Erie				
Freight revenue.....	3,723,452	3,767,452	13,937,434	14,061,033
Passenger revenue.....	806,647	781,168	3,770,830	3,597,195
Total, including other revenue.....	4,905,974	4,903,521	19,147,110	19,045,105
Expenses—Maintenance of way.....	733,010	627,140	2,725,861	2,373,079
Maintenance of equipment.....	972,427	829,597	3,474,678	3,122,639
Traffic expenses.....	107,191	99,040	423,216	380,668
Transportation expenses.....	1,634,860	1,593,719	6,223,477	5,898,037
Total, including general.....	3,548,659	3,231,743	13,271,943	12,106,901
Net from railroad.....	1,357,315	1,671,772	5,875,166	6,938,204
Outside operations, net.....	1,493	15,453	—72,614	15,870
Total net revenue.....	1,358,808	1,687,226	5,802,552	6,954,074
Taxes.....	162,364	152,834	601,821	568,474
Final net.....	1,196,443	1,534,391	5,200,730	6,385,600
Miles of road operated.....	1,987	1,988		

Chicago & Erie				
Freight revenue.....	392,269	426,867	1,466,280	1,538,637
Passenger revenue.....	63,964	64,522	267,721	274,803
Total, including other revenue.....	495,167	535,996	1,897,772	1,980,062
Expenses—Maintenance of way.....	122,644	85,977	427,118	383,264
Maintenance of equipment.....	125,692	103,617	460,989	395,005
Traffic expenses.....	22,710	19,936	86,464	82,692
Transportation expenses.....	249,514	264,144	942,148	926,302
Total, including general.....	535,315	484,445	1,967,277	1,830,100
Net from railroad.....	—40,147	51,551	—69,505	149,961
Outside operations, net.....	—3,862	—1,080	—18,787	—4,807
Total net revenue.....	—44,010	50,470	—88,292	145,153
Taxes.....	16,029	13,333	57,848	52,018
Final net.....	—60,039	37,137	—146,140	93,135
Miles of road operated.....	269	269		

Total Company				
Freight revenue	4,115,721	4,194,319	15,403,714	15,599,670
Passenger revenue	870,611	845,690	4,038,551	3,871,998
Total, including other revenue	5,401,141	5,439,517	21,044,882	21,025,167
Expenses—Maintenance of way	855,654	713,117	3,152,979	2,756,343
Maintenance of equipment	1,098,119	933,214	3,935,667	3,517,644
Traffic expenses	129,901	118,976	509,680	463,366
Transportation expenses	1,884,374	1,857,863	7,165,625	6,824,339
Total, including general	4,083,974	3,716,193	15,239,220	13,937,001
Net from railroad	1,317,168	1,723,323	5,805,661	7,088,165
Outside operations, net	—2,369	14,373	—91,401	11,063
Total net revenue	1,314,798	1,737,696	5,714,260	7,099,227
Taxes	178,393	166,167	659,669	620,492
Final net	1,136,404	1,571,528	5,054,590	6,478,735
Miles of road operated	2,256	2,257	(See this road on p. 30)	

Grand Trunk Lines in United States

	— Month of October —		— July 1 to Oct. 31 —	
	1913.	1912.	1913.	1912.
Atlantic & St Lawrence				
Freight revenue.....	80,750	105,765	299,755	319,319
Passenger revenue.....	28,200	30,724	143,568	135,648
Total, including other revenue.....	119,704	145,132	483,572	494,267
Expenses—Maintenance of way.....	27,578	50,733	114,461	174,939
Maintenance of equipment.....	21,889	17,218	75,279	73,634
Traffic expenses.....	4,031	3,138	16,379	15,593
Transportation expenses.....	58,965	74,399	232,571	228,077
Total, including general.....	116,090	148,430	454,584	501,059
Net from railroad.....	3,613	—3,298	28,987	—9,792
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,613	—3,298	28,987	—9,792
Taxes.....	10,157	7,313	40,628	29,255
Final net.....	—6,543	—10,612	—11,640	—39,047
Miles of road operated.....	166	166	—	—
Central Vermont				
Freight revenue.....	250,906	256,936	941,501	928,827
Passenger revenue.....	100,909	106,114	471,153	479,551
Total, including other revenue.....	376,252	389,884	1,518,580	1,522,380
Expenses—Maintenance of way.....	68,786	50,262	300,266	200,068
Maintenance of equipment.....	82,250	70,962	267,711	230,548
Traffic expenses.....	12,649	9,925	37,433	35,758
Transportation expenses.....	176,860	185,217	697,870	696,125
Total, including general.....	350,420	325,746	1,336,051	1,194,313
Net from railroad.....	25,832	64,137	182,528	328,067
Outside operations, net.....	296	463	2,831	1,760
Total net revenue.....	26,129	64,601	185,360	329,828
Taxes.....	15,500	12,200	62,000	48,800
Final net.....	10,629	52,401	123,360	281,028
Miles of road operated.....	411	411	—	—
Chic Det & Can Gr Trk Junc				
Freight revenue.....	70,896	60,246	219,026	187,393
Passenger revenue.....	22,312	23,763	86,745	90,857
Total, including other revenue.....	104,702	102,109	359,027	340,090
Expenses—Maintenance of way.....	21,806	11,137	59,039	103,376
Maintenance of equipment.....	12,940	8,942	47,408	46,355
Traffic expenses.....	1,897	1,679	8,125	7,559
Transportation expenses.....	43,866	42,692	168,271	167,762
Total, including general.....	82,723	66,196	289,738	331,447
Net from railroad.....	21,978	35,912	69,288	8,642
Outside operations, net.....	—	—	—	—
Total net revenue.....	21,978	35,912	69,288	8,642
Taxes.....	2,736	2,691	10,944	10,765
Final net.....	19,242	33,221	53,344	—2,122
Miles of road operated.....	60	60	—	—
Cincin Saginaw & Mackinaw				
Freight revenue.....	15,225	19,000	54,649	62,901
Passenger revenue.....	6,323	6,575	26,206	26,670
Total, including other revenue.....	23,521	27,382	88,807	97,274
Expenses—Maintenance of way.....	2,754	3,288	17,106	17,807
Maintenance of equipment.....	3,258	2,989	13,269	16,257
Traffic expenses.....	910	798	3,647	3,821
Transportation expenses.....	17,250	13,424	53,274	55,225
Total, including general.....	25,089	21,297	90,542	96,216
Net from railroad.....	—1,568	6,084	—1,735	1,057
Outside operations, net.....	—	—	—	—
Total net revenue.....	—1,568	6,084	—1,735	1,057
Taxes.....	1,100	1,054	4,400	4,219
Final net.....	—2,668	5,029	—6,135	—3,161
Miles of road operated.....	54	52	—	—
Detroit Grand Haven & Milw				
Freight revenue.....	153,000	146,000	496,500	486,000
Passenger revenue.....	66,000	63,000	277,500	260,000
Total, including other revenue.....	250,304	238,975	891,302	853,916
Expenses—Maintenance of way.....	26,460	62,429	105,336	258,289
Maintenance of equipment.....	29,168	23,204	113,008	100,777
Traffic expenses.....	6,246	5,990	26,212	27,848
Transportation expenses.....	111,663	104,459	418,762	393,090
Total, including general.....	179,752	200,854	685,542	799,620
Net from railroad.....	70,551	38,120	205,759	54,295
Outside operations, net.....	74	44	499	—90
Total net revenue.....	70,625	38,076	206,258	54,204
Taxes.....	3,600	2,953	14,400	11,812
Final net.....	67,025	35,123	191,858	42,392
Miles of road operated.....	190	190	—	—
Grand Trunk Western				
Freight revenue.....	405,000	421,000	1,494,000	1,449,000
Passenger revenue.....	216,000	186,000	887,500	827,000
Total, including other revenue.....	650,894	646,020	2,527,087	2,426,760
Expenses—Maintenance of way.....	39,184	52,048	302,532	314,623
Maintenance of equipment.....	111,387	91,784	439,379	326,915
Traffic expenses.....	20,122	18,213	87,290	80,436
Transportation expenses.....	294,853	276,957	1,130,652	964,907
Total, including general.....	483,128	453,261	2,026,943	1,742,165
Net from railroad.....	167,765	192,758	500,143	684,594
Outside operations, net.....	—2,199	—5,254	—6,235	—5,805
Total net revenue.....	165,565	187,504	493,908	678,789
Taxes.....	31,500	29,877	126,000	119,508
Final net.....	134,065	157,627	367,908	559,281
Miles of road operated.....	347	347	—	—
Michigan Air Line				
Freight revenue.....	11,233	12,630	43,307	42,996
Passenger revenue.....	3,725	4,050	17,388	17,997
Total, including other revenue.....	16,476	18,390	69,095	68,624
Expenses—Maintenance of way.....	3,869	3,180	19,510	17,006
Maintenance of equipment.....	4,643	2,443	12,051	12,371
Traffic expenses.....	991	1,005	4,035	4,178
Transportation expenses.....	14,212	11,025	49,801	41,678
Total, including general.....	24,836	18,591	89,685	78,562
Net from railroad.....	—8,360	—201	—20,590	—9,938
Outside operations, net.....	—	—	—	—
Total net revenue.....	—8,360	—201	—20,590	—9,938
Taxes.....	1,080	867	4,320	3,468
Final net.....	—9,440	—1,068	—24,910	—13,407
Miles of road operated.....	105	105	—	—
Pontiac Oxford & Northern				
Freight revenue.....	15,700	16,000	42,500	44,200
Passenger revenue.....	8,200	6,800	35,100	33,500
Total, including other revenue.....	20,907	24,800	85,373	85,305
Expenses—Maintenance of way.....	5,652	7,858	30,416	37,039
Maintenance of equipment.....	3,254	2,650	10,540	17,427
Traffic expenses.....	1,006	1,049	4,065	4,118
Transportation expenses.....	15,865	11,826	45,126	40,302
Total, including general.....	26,680	23,864	93,448	101,436
Net from railroad.....	—773	965	—8,075	—16,131
Outside operations, net.....	—	—	—	—
Total net revenue.....	—773	965	—8,075	—16,131
Taxes.....	1,040	1,037	4,160	4,148
Final net.....	—1,813	—71	—12,235	—20,279
Miles of road operated.....	100	100	—	—

	— Month of October —		— July 1 to Oct. 31 —	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
St Clair Tunnel				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	27,137	27,613	108,814	106,273
Expenses—Maintenance of way.....	685	496	6,757	4,311
Maintenance of equipment.....	885	1,088	4,074	4,537
Traffic expenses.....	—	—	—	—
Transportation expenses.....	5,882	5,698	24,868	21,578
Total, including general.....	7,502	7,330	37,367	30,476
Net from railroad.....	19,634	20,283	71,446	75,796
Outside operations, net.....	—	—	—	—
Total net revenue.....	19,634	20,283	71,446	75,796
Taxes.....	2,515	2,503	10,060	10,012
Final net.....	17,119	17,780	61,386	65,783
Miles of road operated.....	2	2	—	—
Toledo Saginaw & Muskegon				
Freight revenue.....	14,300	11,700	40,300	38,100
Passenger revenue.....	2,800	2,840	14,400	14,940
Total, including other revenue.....	18,774	16,165	60,994	59,019
Expenses—Maintenance of way.....	5,558	4,421	22,602	22,186
Maintenance of equipment.....	2,631	1,782	10,161	9,091
Traffic expenses.....	667	590	2,760	2,742
Transportation expenses.....	10,999	9,319	38,716	36,019
Total, including general.....	20,710	16,750	77,456	72,456
Net from railroad.....	—1,936	—585	—16,462	—13,437
Outside operations, net.....	—	—	—	—
Total net revenue.....	—1,936	—585	—16,462	—13,437
Taxes.....	960	955	3,840	3,822
Final net.....	—2,896	—1,541	—20,302	—17,260
Miles of road operated.....	116	116	—	—
Missouri Pacific System				
Freight revenue.....	1,931,516	2,055,794	7,545,516	7,645,192
Passenger revenue.....	452,079	482,266	1,866,171	1,926,680
Total, including other revenue.....	2,582,312	2,737,875	10,210,454	10,373,835
Expenses—Maintenance of way.....	481,408	447,843	1,648,574	1,668,568
Maintenance of equipment.....	476,583	479,990	1,898,704	1,800,831
Traffic expenses.....	60,662	59,587	253,164	236,349
Transportation expenses.....	1,028,437	1,096,900	3,974,282	4,003,852
Total, including general.....	2,120,688	2,152,613	8,059,249	7,986,160
Net from railroad.....	461,624	585,261	2,151,205	2,387,675
Outside operations, net.....	—3,719	—4,053	—16,409	—10,424
Total net revenue.....	457,904	581,208	2,134,795	2,377,250
Taxes.....	95,900	93,390	376,070	373,560
Final net.....	362,004	487,818	1,758,725	2,003,690
Miles of road operated.....	3,919	3,919	—	—
St Louis Iron Mtn & Southern				
Freight revenue.....	2,277,508	2,344,964	8,352,504	8,507,437
Passenger revenue.....	526,915	555,881	2,182,445	2,221,985
Total, including other revenue.....	3,010,472	3,100,461	11,309,210	11,594,782
Expenses—Maintenance of way.....	450,972	554,717	1,638,648	2,162,287
Maintenance of equipment.....	453,158	479,208	1,922,265	1,807,536
Traffic expenses.....	49,562	49,243	214,076	210,203
Transportation expenses.....	857,550	933,441	3,404,061	3,577,584
Total, including general.....	1,883,022	2,084,898	7,468,096	8,037,835
Net from railroad.....	1,127,449	1,015,562	3,841,113	3,556,947
Outside operations, net.....	—2,744	—6,846	—13,809	—19,239
Total net revenue.....	1,124,704	1,008,716	3,827,304	3,537,707
Taxes.....	96,135	90,795	387,990	363,180
Final net.....	1,028,569	917,921	3,439,314	3,174,527
Miles of road operated.....	3,364	3,318	(See this road on p. 32)	—
Total Company				
Freight revenue.....	4,209,024	4,400,758	15,898,020	16,152,629
Passenger revenue.....	978,994	1,038,147	4,048,616	4,148,665
Total, including other revenue.....	5,592,784	5,838,336	21,519,664	21,968,617
Expenses—Maintenance of way.....	932,380	1,002,560	3,287,222	3,830,855
Maintenance of equipment.....	929,741	959,198	3,820,969	3,608,367
Traffic expenses.....	110,224	108,830	467,240	446,552
Transportation expenses.....	1,885,987	2,030,341	7,378,343	7,581,436
Total, including general.....	4,003,710	4,237,511	15,527,345	16,023,995
Net from railroad.....	1,589,073	1,600,823	5,992,318	5,944,622
Outside operations, net.....	—6,463	—10,899	—30,218	—29,663
Total net revenue.....	1,582,608	1,589,924	5,962,099	5,914,957
Taxes.....	192,035	184,185	764,060	736,740
Final net.....	1,390,573	1,405,739	5,198,039	5,178,217
Miles of road operated.....	7,283	7,237	(See this road on p. 31)	—
Arkansas Central				
Freight revenue.....	9,872	9,855	23,040	23,439
Passenger revenue.....	4,426	3,955	17,303	14,909
Total, including other revenue.....	14,871	14,412	42,723	40,560
Expenses—Maintenance of way.....	1,471	1,688	6,008	6,173
Maintenance of equipment.....	1,336	1,203	5,544	4,097
Traffic expenses.....	131	93	558	319
Transportation expenses.....	2,750	2,670	10,189	9,626
Total, including general.....	6,507	6,332	25,181	22,745
Net from railroad.....	8,363	8,079	17,542	17,815
Outside operations, net.....	—	—	—	—
Total net revenue.....	8,363	8,079	17,542	17,815
Taxes.....	1,148	750	3,398	3,000
Final net.....	7,215	7,329	14,143	14,815
Miles of road operated.....	46	46	—	—
New York Central System				
N Y Central & Hudson River				
Includes St Lawrence & Adirondack and N.Y. & Ottawa from Jan. 1 1913				
Freight revenue.....	6,612,253	6,480,972	24,058,008	22,773,932
Passenger revenue.....	2,977,429	2,812,654	13,930,514	12,840,234
Total, including other revenue.....	10,780,194	10,402,939	42,310,359	39,615,450
Expenses—Maintenance of way.....	1,712,006	1,518,421	6,546,259	5,525,857
Maintenance of equipment.....	2,102,819	1,932,113	7,868,540	7,273,636
Traffic expenses.....	199,387	176,868	816,901	775,450
Transportation expenses.....	3,734,170	3,508,116	14,454,005	13,218,097
Total, including general.....	7,989,412	7,357,141	30,679,373	27,681,739
Net from railroad.....	2,790,781	3,045,798	11,660,985	11,933,710
Outside operations, net.....	3,624	54,608	—12,755	141,994
Total net revenue.....	2,794,405	3,100,407	11,648,229	12,075,705
Taxes.....	776,785	536,966	2,388,199	2,118,455
Final net.....	2,017,619	2,563,440	9,260,030	9,957,249
Miles of road operated.....	3,750	3,594	(See this road on p. 31)	—
Chicago Indiana & Southern				
Freight revenue.....	343,406	381,669	1,246,174	1,271,834
Passenger revenue.....	27,953	28,667	124,295	117,903
Total, including other revenue.....	384,271	423,040	1,417,132	1,434,879
Expenses—Maintenance of way.....	74,027	47,554	244,490	200,247
Maintenance of equipment.....	92,796	97,255	424,593	373,490
Traffic expenses.....	6,360	9,125	28,671	33,822
Transportation expenses.....	124,483	124,029	475,350	453,017
Total, including general.....	308,071	286,546	1,214,631	1,093,223
Net from railroad.....	76,200	136,493	202,501	341,656
Outside operations, net.....	308	1,460	3,844	3,914
Total net revenue.....	76,508	137,954	206,345	345,570
Taxes.....	15,282	20,000	61,130	59,000
Final net.....	61,225	117,954	145,215	286,570
Miles of road operated.....	358	358	(See this road on p. 3)	—

New York Central System—Concluded

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Chicago Kalamazoo & Sag				
Freight revenue	4,753	6,290	19,308	18,084
Passenger revenue	3,182	3,293	19,982	19,650
Total, including other revenue	18,593	19,648	78,465	70,490
Expenses—Maintenance of way	4,195	3,230	15,545	11,893
Maintenance of equipment	1,849	1,143	7,735	5,667
Traffic expenses	546	413	1,973	1,754
Transportation expenses	4,166	5,475	19,002	19,154
Total, including general	11,214	10,884	46,298	40,506
Net from railroad	7,379	8,764	32,167	29,984
Outside operations, net				
Total net revenue	7,379	8,764	32,167	29,984
Taxes	1,100	1,091	4,400	4,364
Final net	6,279	7,673	27,767	25,620
Miles of road operated	44	44		

Cincinnati Northern				
Freight revenue	135,683	133,508	432,159	417,907
Passenger revenue	16,719	15,923	96,439	89,257
Total, including other revenue	158,184	155,324	552,999	530,651
Expenses—Maintenance of way	34,313	21,497	118,341	89,184
Maintenance of equipment	39,507	22,852	151,246	89,347
Traffic expenses	3,270	2,521	11,374	10,478
Transportation expenses	65,320	57,063	232,912	197,713
Total, including general	146,224	107,457	528,099	400,110
Net from railroad	11,960	47,866	24,900	130,541
Outside operations, net				
Total net revenue	11,960	47,866	24,900	130,541
Taxes	5,500	5,300	22,000	21,200
Final net	6,460	42,566	2,900	109,341
Miles of road operated	244	244	(See this road on p. 31)	

Cleve Cin Chic & St Louis				
Freight revenue	2,081,176	2,259,690	8,087,673	7,985,870
Passenger revenue	681,629	657,774	3,244,430	3,019,109
Total, including other revenue	3,045,934	3,188,640	12,394,265	11,985,690
Expenses—Maintenance of way	352,569	350,538	1,857,598	1,419,828
Maintenance of equipment	752,605	528,015	3,128,265	2,003,738
Traffic expenses	90,188	77,495	314,024	279,617
Transportation expenses	1,238,891	1,121,882	4,988,696	4,200,889
Total, including general	2,499,383	2,137,060	10,538,983	8,128,344
Net from railroad	546,551	1,051,579	1,855,282	3,857,346
Outside operations, net	—584	—1,487	6,591	439
Total net revenue	545,967	1,050,092	1,861,874	3,857,785
Taxes	115,000	95,000	426,400	380,000
Final net	430,967	955,092	1,435,474	3,477,785
Miles of road operated	2,013	2,011	(See this road on p. 31)	

Detroit & Charlevoix RR Co				
Freight revenue	6,537	6,271	28,128	23,982
Passenger revenue	1,059	754	4,852	3,627
Total, including other revenue	7,922	7,307	34,131	28,857
Expenses—Maintenance of way	2,192	1,816	8,357	7,613
Maintenance of equipment	826	688	5,111	3,228
Traffic expenses	2	6	17	10
Transportation expenses	3,660	3,440	15,083	10,735
Total, including general	6,868	6,246	29,371	22,529
Net from railroad	1,054	1,061	4,760	6,328
Outside operations, net				
Total net revenue	1,054	1,061	4,760	6,328
Taxes	610	606	2,440	2,425
Final net	444	454	2,320	3,902
Miles of road operated	42	43		

Dunkirk Alleg Vall & Pitts				
Freight revenue	25,967	29,108	96,401	87,191
Passenger revenue	7,126	5,886	36,147	32,409
Total, including other revenue	36,689	38,882	147,989	135,106
Expenses—Maintenance of way	8,017	6,566	31,528	33,836
Maintenance of equipment	4,062	2,819	10,187	11,259
Traffic expenses	632	374	2,130	2,545
Transportation expenses	14,397	12,937	53,493	49,221
Total, including general	27,470	23,488	99,197	98,768
Net from railroad	9,219	15,394	48,791	36,338
Outside operations, net				
Total net revenue	9,219	15,394	48,791	36,338
Taxes	1,317	675	5,133	4,200
Final net	7,902	14,719	43,658	32,138
Miles of road operated	90	90		

Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	304,951	291,129	1,130,866	1,042,796
Expenses—Maintenance of way	42,174	33,818	180,369	118,033
Maintenance of equipment	35,089	39,510	137,598	133,795
Traffic expenses	2,430	3,083	11,454	10,922
Transportation expenses	142,973	122,891	519,826	407,768
Total, including general	230,722	205,380	880,930	694,470
Net from railroad	74,229	85,748	250,836	348,325
Outside operations, net	3,490	3,172	12,131	14,446
Total net revenue	77,719	88,921	262,967	362,772
Taxes	5,500	5,560	22,000	22,240
Final net	72,219	83,361	240,967	340,532
Miles of road operated	104	104		

Lake Erie & Western				
Freight revenue	429,877	459,393	1,662,799	1,685,455
Passenger revenue	69,968	73,305	343,555	351,610
Total, including other revenue	532,941	562,333	2,131,990	2,150,097
Expenses—Maintenance of way	91,447	68,813	374,267	310,787
Maintenance of equipment	102,224	96,220	446,138	363,943
Traffic expenses	14,063	12,151	47,992	50,074
Transportation expenses	207,110	203,722	799,256	750,995
Total, including general	426,887	392,753	1,716,500	1,520,549
Net from railroad	106,054	169,580	415,489	629,548
Outside operations, net				
Total net revenue	106,054	169,580	415,489	629,548
Taxes	22,394	20,548	88,851	82,034
Final net	83,659	149,032	326,638	547,514
Miles of road operated	905	886	(See this road on p. 31)	

Lake Shore & Mich Southern				
Freight revenue	3,321,707	3,597,579	12,826,766	12,962,321
Passenger revenue	1,053,273	1,004,078	5,097,983	4,674,931
Total, including other revenue	4,952,107	5,172,316	20,120,372	19,495,169
Expenses—Maintenance of way	646,936	614,235	2,845,698	2,516,538
Maintenance of equipment	1,215,168	771,507	4,112,190	3,106,465
Traffic expenses	98,452	60,313	375,860	316,413
Transportation expenses	1,793,420	1,532,663	6,613,535	5,677,405
Total, including general	3,851,411	3,052,876	14,328,080	11,923,971
Net from railroad	1,100,696	2,119,439	5,792,292	7,571,198
Outside operations, net	14,164	15,921	66,622	109,830
Total net revenue	1,114,860	2,135,361	5,858,915	7,681,028
Taxes	165,000	145,000	615,000	580,000
Final net	949,860	1,990,361	5,243,915	7,101,028
Miles of road operated	1,852	1,872	(See this road on p. 31)	

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Louisv & Jeffersonv Bridge				
Freight revenue	20,797	18,850	74,521	65,277
Passenger revenue	560	586	2,384	2,152
Total, including other revenue	24,237	22,171	88,288	75,904
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated	4	2		

Michigan Central				
Freight revenue	2,144,357	2,155,118	7,562,523	7,260,430
Passenger revenue	773,854	704,546	3,698,483	3,298,004
Total, including other revenue	3,252,501	3,204,940	12,446,236	11,725,046
Expenses—Maintenance of way	522,991	383,938	2,087,219	1,452,799
Maintenance of equipment	602,626	387,422	2,183,215	1,616,921
Traffic expenses	66,886	62,092	273,040	252,079
Transportation expenses	1,337,328	1,134,705	4,962,025	4,281,964
Total, including general	2,582,544	2,018,140	9,717,344	7,788,969
Net from railroad	669,957	1,186,799	2,728,891	3,936,076
Outside operations, net	1,952	2,740	1,109	15,661
Total net revenue	671,909	1,189,539	2,730,000	3,951,738
Taxes	116,000	116,000	464,000	464,000
Final net	555,909	1,073,539	2,266,000	3,487,738
Miles of road operated	1,819	1,816	(See this road on p. 31)	

New York Chicago & St Louis				
Freight revenue	943,622	1,066,159	3,336,038	3,470,473
Passenger revenue	139,015	142,966	654,445	608,796
Total, including other revenue	1,118,171	1,253,014	4,131,151	4,235,708
Expenses—Maintenance of way	121,741	122,812	563,269	541,567
Maintenance of equipment	183,493	134,327	685,232	504,506
Traffic expenses	54,759	50,855	197,415	194,658
Transportation expenses	464,815	463,537	1,703,311	1,675,089
Total, including general	844,796	791,574	3,222,251	2,982,122
Net from railroad	273,374	461,440	908,900	1,253,585
Outside operations, net	—4,609	—2,097	—10,149	—4,511
Total net revenue	268,764	459,342	898,750	1,249,073
Taxes	39,000	36,000	147,000	144,000
Final net	229,764	423,342	751,750	1,105,073
Miles of road operated	566	564	(See this road on p. 31)	

Peoria & Eastern				
Freight revenue	198,289	244,121	816,173	923,479
Passenger revenue	63,409	67,062	266,225	263,630
Total, including other revenue	285,222	330,934	1,182,499	1,263,889
Expenses—Maintenance of way	31,800	46,049	167,376	170,152
Maintenance of equipment	29,087	55,751	256,467	205,595
Traffic expenses	6,475	4,483	21,851	18,077
Transportation expenses	121,514	116,511	457,397	431,796
Total, including general	194,700	228,463	926,486	848,399
Net from railroad	90,522	102,471	256,012	415,489
Outside operations, net				
Total net revenue	90,522	102,471	256,012	415,489
Taxes	12,400	9,800	43,600	39,200
Final net	78,122	92,671	212,412	376,289
Miles of road operated	351	351	(See this road on p. 31)	

Pittsburgh & Lake Erie				
Freight revenue	1,544,584	1,625,036	6,017,287	6,025,833
Passenger revenue	153,091	145,574	708,426	619,153
Total, including other revenue	1,759,120	1,836,554	6,972,767	6,892,247
Expenses—Maintenance of way	173,307	157,062	739,880	638,417
Maintenance of equipment	338,075	250,111	1,290,873	996,366
Traffic expenses	21,005	13,944	63,285	60,928
Transportation expenses	421,705	371,529	1,630,118	1,389,182
Total, including general	982,180	816,772	3,838,570	3,183,749
Net from railroad	776,939	1,019,782	3,134,196	3,708,498
Outside operations, net	660	—630	872	—999
Total net revenue	777,600	1,019,151	3,135,068	3,707,498
Taxes	57,000	31,000	228,000	124,000
Final net	720,600	988,151	2,907,068	3,583,498
Miles of road operated	222	221	(See this road on p. 31)	

Rutland				
Freight revenue.....	182,941	197,624	692,650	714,171
Passenger revenue.....	117,325	113,147	536,979	497,386
Total, including other revenue.....	347,845	351,916	1,420,439	1,382,011
Expenses—Maintenance of way.....	35,139	41,111	149,946	153,294
Maintenance of equipment.....	74,068	60,764	278,587	252,987
Traffic expenses.....	11,318	8,071	41,439	34,988
Transportation expenses.....	125,609	128,885	499,307	507,478
Total, including general.....	252,057	245,238	992,813	973,512
Net from railroad.....	95,788	106,677	427,626	408,498
Outside operations, net.....	364	675		
Total net revenue.....	96,153	106,677	428,302	408,498
Taxes.....	17,095	12,792	68,404	53,852
Final net.....	79,058	93,884	359,897	354,645
Miles of road operated.....	468	468	(See this road on p. 32)	

RAILWAY EARNINGS

New York New Haven & Hartford System

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
N Y N H & Hartford				
Freight revenue.....	3,039,756	3,193,487	11,410,846	11,918,163
Passenger revenue.....	2,375,166	2,498,276	10,300,935	10,355,897
Total, including other revenue.....	6,083,490	6,314,027	24,040,217	24,463,217
Expenses—Maintenance of way.....	815,983	643,257	3,195,197	2,612,135
Maintenance of equipment.....	834,125	788,642	3,231,985	2,781,171
Traffic expenses.....	37,447	29,571	179,759	130,704
Transportation expenses.....	2,358,961	2,287,220	9,029,889	8,459,618
Total, including general.....	4,187,170	3,897,348	16,214,300	14,534,354
Net from railroad.....	1,896,319	2,416,679	7,825,916	9,928,862
Outside operations, net.....	12,044	151,764	34,492	561,854
Total net revenue.....	1,908,364	2,568,444	7,860,409	10,490,717
Taxes.....	300,000	335,000	1,220,000	1,341,000
Final net.....	1,608,364	2,233,444	6,640,409	9,149,717
Miles of road operated.....	2,059	2,090	(See this road on p. 31)	

Central New England				
Freight revenue.....	305,636	284,318	1,073,241	1,118,947
Passenger revenue.....	44,222	29,422	167,640	131,432
Total, including other revenue.....	365,007	329,690	1,294,897	1,305,629
Expenses—Maintenance of way.....	48,263	64,354	198,127	195,700
Maintenance of equipment.....	43,707	24,801	147,385	95,193
Traffic expenses.....	1,462	1,279	5,027	5,281
Transportation expenses.....	113,991	81,899	355,440	331,578
Total, including general.....	211,115	179,089	725,809	640,270
Net from railroad.....	153,892	150,601	569,087	665,358
Outside operations, net.....	—1,082	190	—250	1,071
Total net revenue.....	152,809	150,792	568,837	666,430
Taxes.....	10,500	10,000	42,000	40,000
Final net.....	142,309	140,792	526,837	626,430
Miles of road operated.....	303	276	(See this road on p. 31)	

N Y Ontario & Western				
Freight revenue.....	631,726	656,267	2,425,091	2,547,916
Passenger revenue.....	105,057	105,338	948,385	891,301
Total, including other revenue.....	776,933	801,424	3,569,920	3,625,975
Expenses—Maintenance of way.....	143,840	121,727	575,143	471,554
Maintenance of equipment.....	139,490	131,041	546,578	501,679
Traffic expenses.....	10,088	11,817	44,814	48,897
Transportation expenses.....	292,308	299,491	1,185,379	1,193,084
Total, including general.....	600,034	577,260	2,417,998	2,281,861
Net from railroad.....	176,899	224,164	1,151,921	1,344,114
Outside operations, net.....	—2,794	—1,489	—245	—1,575
Total net revenue.....	174,105	222,674	1,151,676	1,342,538
Taxes.....	20,000	18,166	76,000	72,666
Final net.....	154,105	204,508	1,075,676	1,269,871
Miles of road operated.....	565	565	(See this road on p. 31)	

Union Freight				
Freight revenue.....	13,063	11,234	47,546	40,148
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	13,141	11,406	47,814	40,578
Expenses—Maintenance of way.....	2,341	1,189	7,438	5,454
Maintenance of equipment.....	439	992	3,340	3,325
Traffic expenses.....	50	51	200	219
Transportation expenses.....	4,904	5,573	20,249	19,100
Total, including general.....	8,242	8,249	33,095	20,902
Net from railroad.....	4,898	3,157	14,718	10,675
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,898	3,157	14,718	10,675
Taxes.....	925	575	3,100	2,300
Final net.....	3,973	2,582	11,618	8,375
Miles of road operated.....	2	2	(See this road on p. 31)	

Pennsylvania System—Eastern Lines

Pennsylvania Railroad				
Freight revenue.....	12,422,515	12,164,686	47,084,869	44,836,725
Passenger revenue.....	3,328,211	3,176,060	14,286,165	13,316,940
Total, including other revenue.....	16,941,246	16,374,615	65,765,734	62,116,990
Expenses—Maintenance of way.....	2,099,566	1,998,915	8,179,970	7,806,018
Maintenance of equipment.....	3,615,968	3,317,007	13,284,549	12,302,641
Traffic expenses.....	272,215	196,284	985,259	769,427
Transportation expenses.....	6,069,639	5,577,479	23,043,057	20,803,546
Total, including general.....	12,413,504	11,416,480	46,970,729	43,035,628
Net from railroad.....	4,527,741	4,958,135	18,795,004	19,081,361
Outside operations, net.....	—186,242	—36,330	—615,574	—200,181
Total net revenue.....	4,341,498	4,921,804	18,179,430	18,881,179
Taxes.....	670,289	593,968	2,520,917	2,423,038
Final net.....	3,671,209	4,327,836	15,658,512	16,458,141
Miles of road operated.....	4,031	4,021	(See this road on p. 32)	

Baltimore & Sparrow's Point				
Freight revenue.....	14,165	8,849	38,723	28,968
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	14,873	8,978	42,051	29,742
Expenses—Maintenance of way.....	1,172	3,552	3,665	11,424
Maintenance of equipment.....	335	601	1,264	1,392
Traffic expenses.....	121	62	611	377
Transportation expenses.....	4,127	3,342	12,101	11,382
Total, including general.....	6,170	7,782	18,969	25,481
Net from railroad.....	8,703	1,195	23,081	4,260
Outside operations, net.....	—	—	—	—
Total net revenue.....	8,703	1,195	23,081	4,260
Taxes.....	502	242	1,467	728
Final net.....	8,200	953	21,614	3,531
Miles of road operated.....	5	5	(See this road on p. 32)	

Balt Chesapeake & Atlantic				
Freight revenue.....	18,214	15,940	68,963	54,148
Passenger revenue.....	9,486	5,984	91,915	82,119
Total, including other revenue.....	30,235	25,481	174,098	151,686
Expenses—Maintenance of way.....	6,002	4,640	35,018	26,821
Maintenance of equipment.....	2,425	2,133	9,111	8,673
Traffic expenses.....	667	665	3,856	3,106
Transportation expenses.....	11,833	8,961	58,640	54,402
Total, including general.....	21,603	17,031	109,363	95,835
Net from railroad.....	8,632	8,449	64,734	55,851
Outside operations, net.....	9,255	25,190	54,604	101,726
Total net revenue.....	17,887	33,640	119,339	157,577
Taxes.....	2,096	1,921	8,387	7,686
Final net.....	15,790	31,718	110,951	149,891
Miles of road operated.....	87	87	(See this road on p. 32)	

Cornwall & Lebanon				
Freight revenue.....	22,494	28,662	89,246	108,190
Passenger revenue.....	2,224	2,061	19,978	21,531
Total, including other revenue.....	26,411	32,927	116,768	142,043
Expenses—Maintenance of way.....	2,384	3,835	10,014	12,464
Maintenance of equipment.....	9,438	7,595	34,225	26,479
Traffic expenses.....	206	120	993	1,259
Transportation expenses.....	11,102	11,265	46,638	48,572
Total, including general.....	24,511	24,121	97,539	94,082
Net from railroad.....	1,899	8,805	19,228	47,961
Outside operations, net.....	—	—	—	—
Total net revenue.....	1,899	8,805	19,228	47,961
Taxes.....	1,332	1,313	5,410	5,529
Final net.....	566	7,492	13,818	42,432
Miles of road operated.....	26	26	(See this road on p. 32)	

Cumberland Valley				
Freight revenue.....	240,104	239,773	891,449	860,164
Passenger revenue.....	66,828	66,167	277,302	269,502
Total, including other revenue.....	321,076	320,184	1,221,247	1,182,585
Expenses—Maintenance of way.....	72,274	51,537	279,083	208,206
Maintenance of equipment.....	36,863	36,334	124,814	131,020
Traffic expenses.....	5,835	4,508	20,637	18,456
Transportation expenses.....	105,000	95,248	392,538	350,385
Total, including general.....	227,642	194,954	849,393	738,291
Net from railroad.....	93,433	125,229	371,853	444,294
Outside operations, net.....	247	256	608	1,774
Total net revenue.....	93,681	125,486	372,462	446,069
Taxes.....	5,702	5,611	22,808	22,446
Final net.....	87,979	119,874	349,653	423,622
Miles of road operated.....	162	162	(See this road on p. 32)	

Long Island				
Freight revenue.....	323,626	359,092	1,132,218	1,258,654
Passenger revenue.....	548,392	551,658	3,370,160	3,152,540
Total, including other revenue.....	985,601	958,400	5,040,723	4,605,998
Expenses—Maintenance of way.....	133,790	144,336	559,334	505,623
Maintenance of equipment.....	118,429	112,839	466,543	449,763
Traffic expenses.....	14,035	12,303	80,948	68,781
Transportation expenses.....	495,827	420,563	1,950,662	1,725,285
Total, including general.....	788,212	709,985	3,165,534	2,834,556
Net from railroad.....	197,389	248,414	1,875,189	1,771,441
Outside operations, net.....	—1,203	61,508	—10,215	314,402
Total net revenue.....	196,186	309,922	1,864,973	2,085,844
Taxes.....	63,660	56,450	254,640	225,800
Final net.....	132,526	253,472	1,610,333	1,860,044
Miles of road operated.....	398	398	(See this road on p. 32)	

Maryland Delaware & Virginia				
Freight revenue.....	9,997	9,836	29,246	29,965
Passenger revenue.....	5,222	4,057	39,039	37,629
Total, including other revenue.....	16,335	14,990	74,109	73,423
Expenses—Maintenance of way.....	5,013	3,468	24,826	19,456
Maintenance of equipment.....	1,859	1,946	8,520	7,700
Traffic expenses.....	592	395	2,942	2,530
Transportation expenses.....	7,183	6,365	31,727	28,680
Total, including general.....	14,893	12,408	69,091	59,340
Net from railroad.....	1,441	2,582	5,018	14,082
Outside operations, net.....	3,127	6,271	70,325	70,052
Total net revenue.....	4,569	8,854	75,343	84,134
Taxes.....	463	467	1,852	1,870
Final net.....	4,106	8,387	73,490	82,264
Miles of road operated.....	83	83	(See this road on p. 32)	

Monongahela				
Freight revenue.....	134,181	143,224	522,202	516,658
Passenger revenue.....	2,756	2,486	11,548	9,699
Total, including other revenue.....	139,156	147,499	541,853	532,625
Expenses—Maintenance of way.....	17,420	14,559	73,241	76,489
Maintenance of equipment.....	7,435	8,317	31,717	40,648
Traffic expenses.....	460	349	1,529	1,334
Transportation expenses.....	27,741	26,470	104,454	99,732
Total, including general.....	55,212	51,704	219,532	226,116
Net from railroad.....	83,944	95,795	322,320	306,509
Outside operations, net.....	—	—	—	—
Total net revenue.....	83,944	95,795	322,320	306,509
Taxes.....	2,350	2,000	9,400	8,000
Final net.....	81,594	93,795	312,920	298,509
Miles of road operated.....	66	64	(See this road on p. 32)	

New York Phila & Norfolk				
Freight revenue.....	251,016	238,264	1,095,406	1,003,761
Passenger revenue.....	43,736	37,829	207,551	191,087
Total, including other revenue.....	315,088	299,023	1,396,930	1,295,019
Expenses—Maintenance of way.....	28,792	26,095	115,824	105,260
Maintenance of equipment.....	73,571	56,902	291,203	217,110
Traffic expenses.....	5,547	3,377	20,925	16,129
Transportation expenses.....	144,655	129,074	584,434	530,381
Total, including general.....	266,352	227,883	1,068,054	919,065
Net from railroad.....	48,735	71,139	328,875	375,953
Outside operations, net.....	—	—	—	—
Total net revenue.....	48,735	71,139	328,875	375,953
Taxes.....	8,000	7,900	32,000	31,600
Final net.....	40,735	63,239	296,875	344,353
Miles of road operated.....	112	112	(See this road on p. 32)	

Northern Central				
Freight revenue	927,016	935,842	3,466,821	3,376,905
Passenger revenue	229,747	214,861	984,966	901,078
Total, including other revenue	1,242,780	1,223,916	4,753,289	4,561,535
Expenses—Maintenance of way	161,081	153,021	642,840	586,226
Maintenance of equipment	290,216	214,919	1,043,375	808,518
Traffic expenses	24,688	15,858	79,770	65,071
Transportation expenses	593,908	578,837	2,211,528	2,066,683
Total, including general	1,095,621	986,965	4,089,620	3,626,293
Net from railroad	147,159	236,950	663,668	935,242
Outside operations, net	1,390	1,598	4,091	4,134
Total net revenue	148,549	238,548	667,760	939,377
Taxes	48,069	39,095	173,560	155,195
Final net	100,479	199,453	494,199	784,181
Miles of road operated	472	473	(See this road on p. 32)	

Pennsylvania System—Eastern Lines—Concluded

	Month of October		July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Susq Bloomsburg & Berwick				
Freight revenue.....	16,277	17,195	79,158	70,185
Passenger revenue.....	1,064	1,113	5,066	4,990
Total, including other revenue.....	17,341	18,308	84,224	75,175
Expenses—Maintenance of way.....	3,815	3,086	14,282	9,926
Maintenance of equipment.....	1,404	996	7,804	6,262
Traffic expenses.....	—	—	—	—
Transportation expenses.....	5,109	4,738	19,614	17,632
Total, including general.....	10,928	9,631	43,979	37,331
Net from railroad.....	6,686	8,888	41,168	38,721
Outside operations, net.....	—	—	99	90
Total net revenue.....	6,686	8,888	41,069	38,631
Taxes.....	460	378	1,955	1,526
Final net.....	6,225	8,510	39,113	37,105
Miles of road operated.....	42	42		
Union RR of Baltimore				
Freight revenue.....	124,289	121,039	487,251	461,783
Passenger revenue.....	24,835	22,836	98,550	94,319
Total, including other revenue.....	151,740	145,475	592,896	562,326
Expenses—Maintenance of way.....	14,668	9,764	45,490	40,370
Maintenance of equipment.....	—	—	—	—
Traffic expenses.....	1,229	870	5,142	3,056
Transportation expenses.....	5,975	5,066	22,602	20,811
Total, including general.....	24,265	18,316	83,220	74,779
Net from railroad.....	127,475	127,159	509,675	487,547
Outside operations, net.....	—	—	—	—
Total net revenue.....	127,475	127,159	509,675	487,547
Taxes.....	6,494	5,830	24,047	23,321
Final net.....	120,981	121,329	485,628	464,225
Miles of road operated.....	9	9		
West Jersey & Seashore				
Freight revenue.....	167,436	171,223	680,130	705,217
Passenger revenue.....	262,659	250,987	2,123,908	2,060,608
Total, including other revenue.....	469,625	460,270	2,980,609	2,941,340
Expenses—Maintenance of way.....	88,756	80,528	412,725	364,180
Maintenance of equipment.....	110,286	72,971	441,881	386,396
Traffic expenses.....	20,271	14,901	78,248	63,861
Transportation expenses.....	227,757	210,097	1,039,514	953,483
Total, including general.....	460,052	390,824	2,025,860	1,817,842
Net from railroad.....	9,572	69,446	954,748	1,123,497
Outside operations, net.....	—2,985	—6,893	—15,283	—16,365
Total net revenue.....	6,587	62,552	939,465	1,107,132
Taxes.....	27,859	11,098	110,071	101,466
Final net.....	—21,272	51,453	829,393	1,005,666
Miles of road operated.....	355	355		

Pennsylvania System—Western Lines

Central Indiana				
Freight revenue.....	18,141	15,488	59,773	51,815
Passenger revenue.....	2,383	2,166	9,608	9,219
Total, including other revenue.....	21,356	18,311	72,222	63,839
Expenses—Maintenance of way.....	5,834	5,222	19,760	17,456
Maintenance of equipment.....	4,818	3,627	18,242	15,006
Traffic expenses.....	952	610	2,747	2,426
Transportation expenses.....	8,895	7,515	32,122	28,002
Total, including general.....	21,589	17,951	77,324	67,280
Net from railroad.....	—233	359	—5,102	—3,441
Outside operations, net.....	—	—	—	—
Total net revenue.....	—233	359	—5,102	—3,441
Taxes.....	1,547	1,621	6,189	6,487
Final net.....	—1,780	—1,262	—11,291	—9,928
Miles of road operated.....	127	127		
Cinc Lebanon & Northern				
Freight revenue.....	34,132	33,857	135,391	126,267
Passenger revenue.....	5,295	5,035	25,589	19,234
Total, including other revenue.....	49,972	48,777	202,738	186,126
Expenses—Maintenance of way.....	7,730	7,821	34,575	35,178
Maintenance of equipment.....	4,210	5,018	13,950	17,590
Traffic expenses.....	1,128	914	3,658	3,584
Transportation expenses.....	22,245	17,865	87,244	64,700
Total, including general.....	35,823	32,199	141,126	122,716
Net from railroad.....	14,148	16,577	61,611	63,410
Outside operations, net.....	—	—	—	—
Total net revenue.....	14,148	16,577	61,611	63,410
Taxes.....	3,579	3,062	13,936	12,874
Final net.....	10,569	13,515	47,675	50,535
Miles of road operated.....	45	45		
Grand Rapids & Indiana				
Freight revenue.....	311,828	298,320	1,084,209	1,089,173
Passenger revenue.....	146,667	141,160	864,595	775,621
Total, including other revenue.....	500,638	483,603	2,102,717	2,025,823
Expenses—Maintenance of way.....	69,336	57,213	287,802	238,168
Maintenance of equipment.....	79,411	73,482	299,396	279,624
Traffic expenses.....	18,834	10,943	54,522	45,552
Transportation expenses.....	202,134	198,083	847,974	793,031
Total, including general.....	385,424	355,939	1,553,123	1,417,818
Net from railroad.....	115,213	127,664	549,593	608,004
Outside operations, net.....	—1,531	—1,033	—123	351
Total net revenue.....	113,682	126,631	549,470	608,356
Taxes.....	24,746	22,690	94,948	90,765
Final net.....	88,936	103,941	454,521	517,590
Miles of road operated.....	577	586		
Pennsylvania Company				
Freight revenue.....	4,692,754	4,730,969	18,654,794	18,290,005
Passenger revenue.....	865,423	824,165	3,878,088	3,612,407
Total, including other revenue.....	6,130,960	6,134,792	24,763,136	24,156,317
Expenses—Maintenance of way.....	886,282	790,142	3,326,035	3,262,288
Maintenance of equipment.....	1,192,592	1,027,401	4,416,106	3,998,080
Traffic expenses.....	84,164	83,310	360,721	332,021
Transportation expenses.....	2,213,110	1,987,240	8,615,570	7,566,748
Total, including general.....	4,480,776	3,981,429	17,162,219	15,537,487
Net from railroad.....	1,650,184	2,153,363	7,600,917	8,618,830
Outside operations, net.....	—8,835	—3,499	—35,503	—5,438
Total net revenue.....	1,641,348	2,149,864	7,565,413	8,613,391
Taxes.....	260,602	247,374	1,016,375	938,981
Final net.....	1,380,746	1,902,489	6,549,038	7,674,409
Miles of road operated.....	1,750	1,750		
Pitts Char & Youghiogheny				
Freight revenue.....	37,853	31,935	135,035	116,640
Passenger revenue.....	511	509	2,017	2,183
Total, including other revenue.....	40,930	34,582	148,328	127,780
Expenses—Maintenance of way.....	4,696	836	15,681	11,193
Maintenance of equipment.....	3,222	2,386	8,448	8,158
Traffic expenses.....	289	265	954	974
Transportation expenses.....	10,979	8,939	40,211	34,063
Total, including general.....	20,539	13,828	70,763	60,261
Net from railroad.....	20,391	20,754	77,565	67,519
Outside operations, net.....	—	—	—	—
Total net revenue.....	20,391	20,754	77,565	67,519
Taxes.....	263	467	2,326	3,030
Final net.....	20,127	20,287	75,239	64,489
Miles of road operated.....	21	21		

	Month of October		July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Pitts Cin Chicago & St Louis				
Freight revenue.....	2,946,984	3,057,797	11,002,329	11,061,799
Passenger revenue.....	775,269	695,035	3,350,997	3,000,779
Total, including other revenue.....	4,165,538	4,181,897	16,031,371	15,600,576
Expenses—Maintenance of way.....	656,743	654,586	2,462,996	2,318,284
Maintenance of equipment.....	850,519	715,957	3,164,270	2,764,114
Traffic expenses.....	71,296	75,753	295,366	288,496
Transportation expenses.....	1,556,050	1,396,303	5,921,464	5,193,970
Total, including general.....	3,209,610	2,912,340	12,145,975	10,842,437
Net from railroad.....	955,928	1,269,557	3,885,395	4,758,139
Outside operations, net.....	—2,032	—748	—2,796	—3,170
Total net revenue.....	953,895	1,268,808	3,882,598	4,754,969
Taxes.....	159,521	142,185	604,278	567,330
Final net.....	794,374	1,126,622	3,278,319	4,187,638
Miles of road operated.....	1,472	1,467		
Toledo Peoria & Western				
Freight revenue.....	82,413	81,353	281,786	283,099
Passenger revenue.....	43,682	48,061	189,147	181,789
Total, including other revenue.....	138,669	140,405	502,787	493,455
Expenses—Maintenance of way.....	25,721	17,633	104,056	75,849
Maintenance of equipment.....	31,274	25,911	118,148	96,255
Traffic expenses.....	2,807	2,712	10,117	9,889
Transportation expenses.....	54,438	45,808	200,872	166,198
Total, including general.....	117,901	95,760	447,779	362,193
Net from railroad.....	20,767	44,644	55,007	131,256
Outside operations, net.....	—	—	—	—
Total net revenue.....	20,767	44,644	55,007	131,256
Taxes.....	5,000	4,800	20,000	19,200
Final net.....	15,767	39,844	35,007	112,056
Miles of road operated.....	247	247		
Vandalia				
Freight revenue.....	769,853	765,810	2,826,772	2,705,822
Passenger revenue.....	227,151	220,089	936,641	874,601
Total, including other revenue.....	1,107,790	1,083,153	4,192,919	3,965,931
Expenses—Maintenance of way.....	138,459	126,419	569,269	540,372
Maintenance of equipment.....	215,903	184,338	779,732	686,097
Traffic expenses.....	27,479	24,168	110,196	102,336
Transportation expenses.....	412,990	361,692	1,552,360	1,350,752
Total, including general.....	814,914	715,580	3,091,223	2,752,928
Net from railroad.....	292,875	367,573	1,101,695	1,213,003
Outside operations, net.....	—	—	—	—
Total net revenue.....	292,875	367,573	1,101,695	1,213,003
Taxes.....	30,316	29,624	121,264	118,199
Final net.....	262,559	337,949	980,431	1,094,804
Miles of road operated.....	910	827		
Waynesburg & Washington				
Freight revenue.....	5,446	5,079	19,775	20,802
Passenger revenue.....	6,697	6,276	25,755	25,774
Total, including other revenue.....	13,086	12,491	49,507	50,550
Expenses—Maintenance of way.....	3,335	2,901	13,737	13,676
Maintenance of equipment.....	1,017	1,673	5,921	5,391
Traffic expenses.....	139	103	527	459
Transportation expenses.....	4,253	4,254	16,574	16,701
Total, including general.....	8,920	9,100	37,441	36,981
Net from railroad.....	4,166	3,390	12,065	13,568
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,166	3,390	12,065	13,568
Taxes.....	304	266	1,148	1,064
Final net.....	3,862	3,124	10,917	12,504
Miles of road operated.....	28	28		
Reading System				
Freight revenue.....	70,812	67,648	280,468	277,391
Passenger revenue.....	64,592	59,295	845,048	702,804
Total, including other revenue.....	148,499	137,810	1,185,080	1,034,687
Expenses—Maintenance of way.....	54,221	36,054	133,332	95,449
Maintenance of equipment.....	10,885	16,023	49,614	51,851
Traffic expenses.....	2,294	1,830	15,907	14,792
Transportation expenses.....	83,677	78,791	512,182	450,821
Total, including general.....	152,355	134,126	718,549	618,852
Net from railroad.....	—3,855	—3,683	466,530	415,835
Outside operations, net.....	—4,133	—2,453	—16,660	—14,905
Total net revenue.....	—7,988	—1,229	449,870	400,930
Taxes.....	9,000	9,000	36,000	36,000
Final net.....	—16,988	—7,770	413,870	364,930
Miles of road operated.....	166	166		
Catasauqua & Foglesville				
Freight revenue.....	20,198	27,423	89,205	85,412
Passenger revenue.....	197	179	649	555
Total, including other revenue.....	21,012	27,774	90,999	86,716
Expenses—Maintenance of way.....	2,802	2,407	13,185	11,481
Maintenance of equipment.....	2,171	1,517	7,102	6,005
Traffic expenses.....	12	5	32	27
Transportation expenses.....	4,866	5,280	18,742	18,644
Total, including general.....	9,870	9,243	39,137	36,393
Net from railroad.....	11,142	18,530	51,862	50,322
Outside operations, net.....	—	—	—	—
Total net revenue.....	11,142	18,530	51,862	50,322
Taxes.....	650	600	2,600	2,400
Final net.....	10,492	17,930	49,262	47,922
Miles of road operated.....	30	30		

Reading System—Concluded				—Month of October—				—July 1 to Oct. 31—				
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Gettysburg & Harrisburg												
Freight revenue	16,837	19,411	66,385	68,894								
Passenger revenue	5,821	5,027	47,448	21,328								
Total, including other revenue	23,155	25,428	125,539	99,375								
Expenses—Maintenance of way	5,165	6,646	22,439	21,313								
Maintenance of equipment	76	90	1,864	528								
Traffic expenses	93	210	275	677								
Transportation expenses	10,507	10,495	47,884	41,385								
Total, including general	16,149	18,157	72,914	65,038								
Net from railroad	7,006	7,270	52,625	34,336								
Outside operations, net												
Total net revenue	7,006	7,270	52,625	34,336								
Taxes	300	300	1,200	1,200								
Final net	6,706	6,970	51,425	33,136								
Miles of road operated	41	41										
Northeast Pennsylvania												
Freight revenue	5,111	5,013	20,134	20,409								
Passenger revenue	3,895	3,242	33,638	32,888								
Total, including other revenue	11,167	10,555	62,979	62,684								
Expenses—Maintenance of way	4,579	3,129	16,923	9,865								
Maintenance of equipment			3	10								
Traffic expenses	4	7	1,509	1,437								
Transportation expenses	6,824	6,162	28,584	26,479								
Total, including general	11,423	9,334	47,079	37,992								
Net from railroad	—255	1,221	15,900	24,691								
Outside operations, net												
Total net revenue	—255	1,221	15,900	24,691								
Taxes	200	200	800	800								
Final net	—455	1,021	15,100	23,891								
Miles of road operated	25	25										
Perkiomen												
Freight revenue	53,589	54,245	186,186	220,196								
Passenger revenue	6,466	6,845	34,546	32,044								
Total, including other revenue	62,390	63,592	228,806	260,679								
Expenses—Maintenance of way	8,256	5,298	30,033	22,958								
Maintenance of equipment	185	110	1,554	450								
Traffic expenses	61	51	398	113								
Transportation expenses	21,908	18,409	77,046	72,822								
Total, including general	30,568	23,969	109,617	96,784								
Net from railroad	31,801	39,622	119,189	163,895								
Outside operations, net												
Total net revenue	31,801	39,622	119,189	163,895								
Taxes	1,500	1,250	6,000	5,000								
Final net	30,301	38,372	113,189	158,895								
Miles of road operated	41	41										
Philadelphia & Reading												
Freight revenue	3,710,744	3,855,116	13,130,978	13,798,120								
Passenger revenue	614,995	620,322	2,665,571	2,567,456								
Total, including other revenue	4,537,230	4,683,252	16,579,540	17,185,500								
Expenses—Maintenance of way	473,230	377,578	1,867,708	1,569,458								
Maintenance of equipment	876,155	737,770	3,004,912	2,851,836								
Traffic expenses	52,550	39,322	190,588	175,245								
Transportation expenses	1,402,238	1,364,493	5,367,886	5,168,135								
Total, including general	2,869,601	2,581,476	10,684,433	10,005,536								
Net from railroad	1,667,629	2,101,776	5,895,106	7,179,964								
Outside operations, net	6,193	46,573	95,228	141,674								
Total net revenue	1,673,822	2,148,349	5,990,334	7,321,638								
Taxes	102,564	86,001	410,982	345,610								
Final net	1,571,257	2,062,348	5,579,352	6,976,027								
Miles of road operated	1,020	1,015	(See this road on p. 32)									
Phila Newtown & New York												
Freight revenue	6,345	6,319	24,522	21,991								
Passenger revenue	6,481	6,917	26,453	25,822								
Total, including other revenue	14,483	14,946	57,923	55,897								
Expenses—Maintenance of way	7,492	1,827	23,587	17,359								
Maintenance of equipment		2	1	3								
Traffic expenses	6	16	28	56								
Transportation expenses	9,189	8,905	36,868	36,435								
Total, including general	16,800	10,819	60,755	54,071								
Net from railroad	—2,316	4,127	—2,831	1,826								
Outside operations, net												
Total net revenue	—2,316	4,127	—2,831	1,826								
Taxes	300	300	1,200	1,200								
Final net	—2,616	3,827	—4,031	626								
Miles of road operated	22	21										
Port Reading												
Freight revenue	112,459	168,499	408,973	544,975								
Passenger revenue												
Total, including other revenue	113,467	170,297	415,568	557,426								
Expenses—Maintenance of way	13,334	8,389	65,838	42,485								
Maintenance of equipment	218	102	447	1,707								
Traffic expenses	30	30	122	122								
Transportation expenses	33,254	40,347	122,386	135,349								
Total, including general	48,597	48,990	192,605	180,344								
Net from railroad	64,870	121,307	222,962	377,082								
Outside operations, net	9,689	13,243	—645	25,550								
Total net revenue	74,560	134,550	222,316	402,632								
Taxes	10,000	8,000	40,000	32,000								
Final net	64,560	126,550	182,316	370,632								
Miles of road operated	21	21										
Reading & Columbia												
Freight revenue	23,781	23,882	90,618	88,212								
Passenger revenue	8,883	8,484	41,743	40,636								
Total, including other revenue	35,311	34,816	142,519	137,499								
Expenses—Maintenance of way	9,411	6,628	35,321	25,165								
Maintenance of equipment	918	240	2,212	1,192								
Traffic expenses	87	77	334	328								
Transportation expenses	18,951	16,628	72,115	61,776								
Total, including general	29,553	23,691	110,796	89,248								
Net from railroad	5,757	11,124	31,723	48,251								
Outside operations, net												
Total net revenue	5,757	11,124	31,723	48,251								
Taxes	300	400	1,200	1,600								
Final net	5,457	10,724	30,523	46,651								
Miles of road operated	59	59										
St. Louis & San Francisco System												
St Louis & San Francisco												
Freight revenue	2,854,704	2,861,259	10,506,087	9,953,730								
Passenger revenue	940,052	960,967	3,977,819	3,936,931								
Total, including other revenue	4,955,190	4,082,696	15,525,357	14,889,662								
Expenses—Maintenance of way	567,613	500,896	2,156,319	1,924,816								
Maintenance of equipment	619,861	483,190	2,440,688	1,976,860								
Traffic expenses	69,282	75,607	288,835	312,234								
Transportation expenses	1,323,914	1,356,832	4,949,152	5,102,841								
Total, including general	2,672,710	2,521,271	10,194,122	9,728,092								
Net from railroad	1,412,480	1,561,425	5,331,235	5,161,569								
Outside operations, net												
Total net revenue	1,412,480	1,561,425	5,331,235	5,161								

St. Louis & San Francisco System—Concluded

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Orange & Northwestern				
Freight revenue	12,774	18,107	43,117	58,966
Passenger revenue	1,571	2,052	7,064	8,156
Total, including other revenue	15,905	21,995	56,322	73,894
Expenses—Maintenance of way	7,993	3,711	29,396	11,899
Maintenance of equipment	1,163	2,809	4,449	7,996
Traffic expenses	345	589	1,629	2,251
Transportation expenses	6,537	7,129	24,418	25,015
Total, including general	16,336	14,979	62,449	51,086
Net from railroad	—431	7,015	—6,127	22,808
Outside operations, net				
Total net revenue	—431	7,015	—6,127	22,808
Taxes	1,201	1,011	4,804	2,615
Final net	—1,632	6,003	—10,932	20,193
Miles of road operated	61	61		

St. Louis Brown & Mexico				
Freight revenue	115,766	153,369	487,570	584,268
Passenger revenue	65,999	71,934	304,001	301,299
Total, including other revenue	197,379	240,588	870,736	943,517
Expenses—Maintenance of way	64,288	38,068	168,671	156,936
Maintenance of equipment	24,111	23,788	96,198	94,313
Traffic expenses	4,480	5,393	18,433	20,059
Transportation expenses	82,017	107,488	305,253	413,579
Total, including general	186,865	184,266	631,381	721,210
Net from railroad	10,514	56,322	239,354	222,306
Outside operations, net				
Total net revenue	10,514	56,322	239,354	222,306
Taxes	5,500	5,500	22,000	22,000
Final net	5,014	50,822	217,354	200,306
Miles of road operated	517	509		

St. Louis Southwestern System

St. Louis Southwestern				
Freight revenue	566,055	601,716	2,128,854	2,159,608
Passenger revenue	124,197	135,735	519,407	524,436
Total, including other revenue	729,784	773,114	2,802,503	2,805,569
Expenses—Maintenance of way	69,406	81,346	270,231	316,773
Maintenance of equipment	153,341	118,264	530,211	413,106
Traffic expenses	30,129	29,208	111,965	108,502
Transportation expenses	176,837	168,114	662,694	664,307
Total, including general	459,467	424,991	1,682,450	1,603,432
Net from railroad	270,317	349,023	1,120,052	1,202,137
Outside operations, net	—1,477	—1,048	—5,998	—2,815
Total net revenue	268,839	347,974	1,114,053	1,199,322
Taxes	30,232	24,058	120,928	96,282
Final net	238,607	323,916	993,125	1,103,090
Miles of road operated	905	905		

St. Louis Southw Ry of Texas				
Freight revenue	315,907	366,004	1,085,578	1,231,971
Passenger revenue	118,986	119,778	467,945	429,493
Total, including other revenue	474,889	513,553	1,677,798	1,759,833
Expenses—Maintenance of way	93,890	84,891	393,235	273,950
Maintenance of equipment	114,058	92,836	404,077	316,061
Traffic expenses	13,018	14,636	49,503	47,590
Transportation expenses	170,042	169,352	652,506	636,299
Total, including general	412,527	382,458	1,579,394	1,347,207
Net from railroad	62,361	131,095	98,404	412,625
Outside operations, net	—468	—365	—1,532	—1,049
Total net revenue	61,893	130,729	96,872	411,576
Taxes	17,800	10,300	71,200	41,200
Final net	44,093	120,429	25,672	370,376
Miles of road operated	810	703		

Total Company				
Freight revenue	881,962	967,720	3,214,432	3,391,579
Passenger revenue	243,183	255,513	987,352	953,929
Total, including other revenue	1,204,673	1,286,667	4,480,301	4,565,402
Expenses—Maintenance of way	163,296	166,237	663,466	590,723
Maintenance of equipment	267,399	211,100	934,288	729,167
Traffic expenses	43,147	43,904	161,473	156,092
Transportation expenses	346,879	337,466	1,315,200	1,300,606
Total, including general	871,994	806,549	3,261,844	2,950,639
Net from railroad	332,678	480,118	1,218,456	1,614,762
Outside operations, net	—1,945	—1,413	—7,530	—3,864
Total net revenue	330,732	478,703	1,210,925	1,610,898
Taxes	48,032	34,358	192,128	137,432
Final net	282,700	444,345	1,018,797	1,473,466
Miles of road operated	1,715	1,608	(See this road on p. 32)	

Southern Railway System

Southern Railway				
Freight revenue	4,572,339	4,337,537	15,078,348	14,695,831
Passenger revenue	1,612,092	1,520,480	6,895,449	6,555,483
Total, including other revenue	6,674,385	6,338,195	23,670,394	22,982,486
Expenses—Maintenance of way	753,971	754,660	3,225,998	2,920,354
Maintenance of equipment	1,061,168	1,025,195	3,874,052	3,814,831
Traffic expenses	189,418	162,989	728,058	656,709
Transportation expenses	2,143,343	1,993,411	8,046,119	7,438,138
Total, including general	4,327,349	4,098,808	16,545,591	15,463,446
Net from railroad	2,347,035	2,239,387	7,124,802	7,519,039
Outside operations, net	17,284	8,013	18,964	10,661
Total net revenue	2,364,319	2,247,400	7,143,767	7,529,701
Taxes	216,620	202,296	840,842	809,413
Final net	2,147,699	2,045,103	6,302,924	6,720,287
Miles of road operated	7,036	7,033		

Alabama Great Southern				
Freight revenue	361,238	338,500	1,203,534	1,103,459
Passenger revenue	108,706	106,360	478,747	448,370
Total, including other revenue	510,929	489,377	1,828,804	1,694,317
Expenses—Maintenance of way	60,449	56,531	222,341	202,953
Maintenance of equipment	124,847	105,245	453,754	352,842
Traffic expenses	13,149	12,166	53,856	50,141
Transportation expenses	163,245	140,422	598,179	527,567
Total, including general	373,040	324,785	1,366,649	1,170,639
Net from railroad	137,888	164,592	462,154	523,678
Outside operations, net	194	—246	—874	—1,634
Total net revenue	138,083	164,345	461,280	522,043
Taxes	15,700	14,415	62,400	56,980
Final net	122,383	149,930	398,880	465,063
Miles of road operated	309	309		

Augusta Southern				
Freight revenue	18,328	14,811	44,186	29,381
Passenger revenue	4,801	4,591	10,289	20,098
Total, including other revenue	24,220	20,620	67,763	63,974
Expenses—Maintenance of way	3,287	3,076	13,998	13,753
Maintenance of equipment	1,838	1,898	6,030	6,302
Traffic expenses	209	141	977	735
Transportation expenses	7,412	6,907	26,620	25,350
Total, including general	13,451	12,691	50,058	48,674
Net from railroad	10,768	7,929	17,704	15,300
Outside operations, net				
Total net revenue	10,768	7,929	17,704	15,300
Taxes	575	575	2,300	2,300
Final net	10,193	7,354	15,404	13,000
Miles of road operated	82	82		

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Blue Ridge				
Freight revenue	11,726	10,945	32,789	38,484
Passenger revenue	4,598	4,350	17,992	18,739
Total, including other revenue	17,583	16,662	55,287	61,564
Expenses—Maintenance of way	3,109	2,566	13,670	10,155
Maintenance of equipment	1,755	1,918	7,245	7,785
Traffic expenses	284	280	965	1,010
Transportation expenses	5,298	5,940	21,704	22,422
Total, including general	11,368	11,616	47,260	44,976
Net from railroad	6,215	5,045	8,026	16,588
Outside operations, net				
Total net revenue	6,215	5,045	8,026	16,588
Taxes	539	434	2,157	1,736
Final net	5,676	4,611	5,868	14,852
Miles of road operated	44	44		

Danville & Western				
Freight revenue	24,895	25,967	84,521	84,131
Passenger revenue	7,654	6,621	27,959	26,609
Total, including other revenue	33,703	33,788	116,892	115,140
Expenses—Maintenance of way	5,891	4,381	20,125	16,897
Maintenance of equipment	2,991	2,807	9,835	8,546
Traffic expenses	842	427	1,393	1,605
Transportation expenses	8,422	7,471	31,603	27,677
Total, including general	18,569	15,902	66,617	58,125
Net from railroad	15,134	17,886	50,274	57,015
Outside operations, net				
Total net revenue	15,134	17,886	50,274	57,015
Taxes	1,193	1,182	4,774	4,730
Final net	13,941	16,704	45,500	52,284
Miles of road operated	83	83		

Georgia Southern & Florida				
Freight revenue	148,432	119,720	476,550	417,714
Passenger revenue	74,209	72,218	281,410	281,596
Total, including other revenue	246,480	219,076	848,527	802,978
Expenses—Maintenance of way	30,355	25,933	108,753	90,463
Maintenance of equipment	43,018	45,738	167,651	168,023
Traffic expenses	8,459	8,264	32,053	30,525
Transportation expenses	90,581	87,025	344,956	325,241
Total, including general	183,735	177,019	693,243	652,337
Net from railroad	62,744	42,056	155,283	150,640
Outside operations, net				
Total net revenue	62,744	42,056	155,283	150,640
Taxes	10,657	10,626	42,631	42,504
Final net	52,086	31,430	112,652	108,136
Miles of road operated	395	395		

Mobile & Ohio				
Freight revenue	995,278	933,194	3,594,849	3,301,128
Passenger revenue	137,926	131,649	541,577	530,174
Total, including other revenue	1,201,064	1,127,506	4,377,421	4,052,889
Expenses—Maintenance of way	132,129	124,703	521,723	481,758
Maintenance of equipment	240,123	203,297	868,937	756,210
Traffic expenses	42,556	40,019	157,136	149,470
Transportation expenses	425,995	369,037	1,601,419	1,415,504
Total, including general	873,353	767,967	3,274,355	2,922,934
Net from railroad	327,711	359,538	1,103,066	1,129,955
Outside operations, net	—2,111	—1,607	—5,606	—5,695
Total net revenue	325,599	357,930	1,097,460	1,124,259
Taxes	33,888	29,858	132,322	119,435
Final net	291,711	328,071	965,137	1,004,824
Miles of road operated	1,122	1,114		

Northern Alabama				
Freight revenue	48,397	36,543	148,210	122,126
Passenger revenue	8,537	7,059	33,334	27,329
Total, including other revenue	58,197	45,020	186,965	154,720
Expenses—Maintenance of way	8,869	8,576	37,076	28,094
Maintenance of equipment	5,887	6,054	22,049	23,900
Traffic expenses	333	261	921	954
Transportation expenses	19,705	18,511	70,067	67,105
Total, including general	35,797	34,378	134,456	124,892
Net from railroad	22,399	10,641	52,509	29,827
Outside operations, net				
Total net revenue	22,399	10,641	52,509	29,827
Taxes	2,700	2,672	10,800	10,688
Final net	19,699	7,969	41,709	19,139
Miles of road operated	112	112		

Miles of road operated.....	112	112		
Southern Ry in Mississippi				
Freight revenue.....	81,246	86,873	228,466	217,442
Passenger revenue.....	37,430	31,787	134,092	116,502
Total, including other revenue.....	129,146	127,054	395,556	364,071
Expenses—Maintenance of way.....	24,628	26,300	100,782	114,552
Maintenance of equipment.....	11,222	10,163	44,081	32,365
Traffic expenses.....	2,529	2,726	9,400	9,999
Transportation expenses.....	49,904	44,331	175,888	151,356
Total, including general.....	92,146	87,637	345,372	323,850
Net from railroad.....	36,999	39,417	50,183	40,220
Outside operations, net.....				
Total net revenue.....	36,999	39,417	50,183	40,220
Taxes.....	6,812	6,761	27,248	27,046
Final net.....	30,187	32,655	22,935	13,174

Southern Pacific System				—Month of October—				—July 1 to Oct. 31—				
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Southern Pacific												
Freight revenue.....	5,798,583	6,101,719	20,081,273	21,194,906								
Passenger revenue.....	2,787,587	2,757,451	11,299,624	11,361,175								
Total, including other revenue.....	9,210,223	9,429,827	33,818,414	34,783,912								
Expenses—Maintenance of way.....	838,537	987,626	3,540,904	3,149,169								
Maintenance of equipment.....	1,109,218	1,202,057	4,561,269	4,311,130								
Traffic expenses.....	163,778	167,909	640,225	693,593								
Transportation expenses.....	2,302,463	2,347,101	8,977,170	8,856,837								
Total, including general.....	4,644,561	4,917,929	18,645,762	17,843,667								
Net from railroad.....	4,565,661	4,511,898	15,172,651	16,940,244								
Outside operations, net.....	176,811	188,803	623,867	515,579								
Total net revenue.....	4,742,473	4,700,702	15,796,518	17,455,824								
Taxes.....	401,345	366,346	1,605,267	1,427,805								
Final net.....	4,341,127	4,334,355	14,191,250	16,028,018								
Miles of road operated.....	6,379	6,313										
Arizona Eastern												
Freight revenue.....	192,321	176,171	700,630	638,283								
Passenger revenue.....	40,703	44,717	155,314	148,379								
Total, including other revenue.....	243,345	234,270	900,068	834,370								
Expenses—Maintenance of way.....	27,122	25,307	118,636	83,902								
Maintenance of equipment.....	34,568	11,320	132,484	50,935								
Traffic expenses.....	2,213	2,415	8,376	10,369								
Transportation expenses.....	62,575	56,615	253,742	199,438								
Total, including general.....	137,462	105,674	557,638	378,165								
Net from railroad.....	105,882	128,596	342,430	456,204								
Outside operations, net.....	—149	—100	—108	295								
Total net revenue.....	105,732	128,495	342,321	456,500								
Taxes.....	14,646	5,096	51,585	35,385								
Final net.....	91,086	123,398	290,735	421,114								
Miles of road operated.....	366	366										
Coos Bay Roseb & E RR & Nav												
Freight revenue.....	4,336	4,898	17,417	27,557								
Passenger revenue.....	4,356	3,760	18,680	15,523								
Total, including other revenue.....	9,116	9,094	38,316	44,996								
Expenses—Maintenance of way.....	2,215	2,269	13,162	16,236								
Maintenance of equipment.....	1,479	695	5,058	2,859								
Traffic expenses.....	3	11	53	37								
Transportation expenses.....	1,922	2,012	7,089	8,774								
Total, including general.....	6,515	5,796	28,549	31,148								
Net from railroad.....	2,600	3,298	9,767	13,847								
Outside operations, net.....	—	—	—	—								
Total net revenue.....	2,600	3,298	9,767	13,847								
Taxes.....	483	473	1,933	1,895								
Final net.....	2,117	2,824	7,834	11,952								
Miles of road operated.....	27	27										
Corvallis & Eastern												
Freight revenue.....	15,297	18,880	71,346	66,269								
Passenger revenue.....	8,948	9,915	67,659	66,501								
Total, including other revenue.....	32,314	32,204	157,114	147,902								
Expenses—Maintenance of way.....	27,858	9,433	90,783	38,795								
Maintenance of equipment.....	5,124	3,410	16,405	12,899								
Traffic expenses.....	569	414	3,013	1,686								
Transportation expenses.....	11,813	10,326	60,514	41,372								
Total, including general.....	47,843	25,127	181,459	100,746								
Net from railroad.....	—15,529	7,077	—24,345	47,155								
Outside operations, net.....	—	—	—	—								
Total net revenue.....	—15,529	7,077	—24,345	47,155								
Taxes.....	2,997	4,294	11,991	13,521								
Final net.....	—18,527	2,782	—36,336	33,633								
Miles of road operated.....	140	140										
Galveston Harriab & SanAnt												
Freight revenue.....	793,788	841,462	2,930,668	2,987,447								
Passenger revenue.....	277,272	276,002	1,103,888	1,046,291								
Total, including other revenue.....	1,132,180	1,175,273	4,249,390	4,232,086								
Expenses—Maintenance of way.....	123,511	89,376	437,747	332,813								
Maintenance of equipment.....	206,224	236,062	797,317	873,728								
Traffic expenses.....	36,721	32,136	133,154	123,752								
Transportation expenses.....	437,393	405,300	1,600,414	1,509,810								
Total, including general.....	836,387	792,854	3,101,270	2,961,541								
Net from railroad.....	295,793	382,418	1,148,120	1,270,544								
Outside operations, net.....	—2,507	—5,634	—9,102	—20,376								
Total net revenue.....	293,285	376,784	1,139,017	1,250,168								
Taxes.....	56,939	35,123	239,349	139,651								
Final net.....	236,346	341,660	899,668	1,110,517								
Miles of road operated.....	1,359	1,338										
Houston & Shreveport												
Freight revenue.....	23,652	24,258	87,317	80,685								
Passenger revenue.....	7,393	6,011	30,494	23,834								
Total, including other revenue.....	32,672	31,909	123,583	109,387								
Expenses—Maintenance of way.....	2,909	5,585	12,414	15,852								
Maintenance of equipment.....	402	Cr. 140	1,615	122								
Traffic expenses.....	363	321	1,304	1,212								
Transportation expenses.....	11,102	7,586	36,252	29,967								
Total, including general.....	15,319	13,814	54,471	48,994								
Net from railroad.....	17,352	18,095	69,112	60,393								
Outside operations, net.....	—	—	—	—								
Total net revenue.....	17,352	18,095	69,112	60,393								
Taxes.....	1,534	832	6,715	3,306								
Final net.....	15,817	17,263	62,397	57,087								
Miles of road operated.....	39	39										
Houston & Texas Central												
Freight revenue.....	440,441	499,151	1,634,629	1,661,600								
Passenger revenue.....	178,532	189,572	753,374	696,231								
Total, including other revenue.....	664,130	724,266	2,546,388	2,503,911								
Expenses—Maintenance of way.....	73,880	83,428	313,784	252,761								
Maintenance of equipment.....	75,969	109,376	345,662	385,935								
Traffic expenses.....	15,673	24,442	62,824	72,916								
Transportation expenses.....	295,075	235,442	1,067,294	905,047								
Total, including general.....	478,526	469,875	1,860,499	1,684,630								
Net from railroad.....	185,603	254,390	685,889	819,281								
Outside operations, net.....	1,716	—1,503	1,412	—5,862								
Total net revenue.....	187,320	252,887	687,301	813,418								
Taxes.....	29,781	20,264	129,228	80,174								
Final net.....	157,538	232,623	558,073	733,244								
Miles of road operated.....	789	789										
Houston East & West Texas												
Freight revenue.....	87,219	99,694	295,968	309,393								
Passenger revenue.....	30,129	28,165	141,953	124,603								
Total, including other revenue.....	125,788	135,969	464,811	458,344								
Expenses—Maintenance of way.....	21,478	25,595	76,324	73,697								
Maintenance of equipment.....												

Union Pacific System—Concluded

	Month of October 1913.	1912.	July 1 to 1913.	Oct. 31— 1912.
Total Company				
Freight revenue.....	7,511,944	6,956,840	24,416,481	23,896,526
Passenger revenue.....	1,984,434	1,902,603	8,212,049	8,012,823
Total, including other revenue.....	10,184,767	9,520,492	35,234,507	34,301,827
Expenses—Maintenance of way.....	1,093,955	961,523	4,226,356	3,396,060
Maintenance of equipment.....	1,119,902	962,346	4,161,996	3,453,376
Traffic expenses.....	192,426	159,490	813,356	629,119
Transportation expenses.....	2,447,972	2,464,769	8,882,443	8,740,974
Total, including general.....	5,091,278	4,752,373	19,024,341	16,984,192
Net from railroad.....	5,093,487	4,768,118	16,210,164	17,317,635
Outside operations, net.....	—15,322	—6,794	—38,803	9,255
Total net revenue.....	5,078,164	4,761,323	16,171,360	17,326,890
Taxes.....	429,855	391,713	1,677,542	1,536,926
Final net.....	4,648,308	4,369,610	14,493,817	15,789,958
Miles of road operated.....	7,548	7,256	(See this road on p. 32)	

St Joseph & Grand Island				
Freight revenue.....	91,851	116,282	395,027	412,793
Passenger revenue.....	38,444	38,264	138,103	157,219
Total, including other revenue.....	141,672	168,854	579,351	620,597
Expenses—Maintenance of way.....	31,877	30,609	122,184	116,688
Maintenance of equipment.....	24,009	18,850	84,433	76,790
Traffic expenses.....	5,055	5,327	20,137	19,626
Transportation expenses.....	54,792	69,526	227,437	252,417
Total, including general.....	122,159	129,991	479,530	486,625
Net from railroad.....	19,512	38,862	99,821	133,971
Outside operations, net.....	56	357	—25	—41
Total net revenue.....	19,569	39,220	99,795	133,929
Taxes.....	6,244	6,395	25,006	25,583
Final net.....	13,324	32,824	74,788	108,346
Miles of road operated.....	318	319		

United States Steel Corporation

Bessemer & Lake Erie				
Freight revenue.....	950,497	925,285	3,895,049	3,700,110
Passenger revenue.....	29,143	25,519	186,177	158,720
Total, including other revenue.....	992,494	961,442	4,131,192	3,902,980
Expenses—Maintenance of way.....	84,996	82,815	347,870	335,347
Maintenance of equipment.....	185,438	122,982	694,375	535,857
Traffic expenses.....	16,665	8,263	46,641	38,004
Transportation expenses.....	232,700	200,804	912,020	831,551
Total, including general.....	532,240	424,909	2,047,110	1,778,149
Net from railroad.....	460,254	536,533	2,084,082	2,124,830
Outside operations, net.....				
Total net revenue.....	460,254	536,533	2,084,082	2,124,830
Taxes.....	38,000	9,000	152,000	36,000
Final net.....	422,254	527,533	1,932,082	2,088,830
Miles of road operated.....	203	203		

Donora Southern				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	11,940	15,201	54,690	69,824
Expenses—Maintenance of way.....	1,098	874	4,324	7,297
Maintenance of equipment.....	3,403	4,450	13,156	14,969
Traffic expenses.....				
Transportation expenses.....	7,635	7,724	29,515	30,556
Total, including general.....	12,673	13,629	49,259	55,025
Net from railroad.....	—733	1,572	5,431	14,799
Outside operations, net.....				
Total net revenue.....	—733	1,572	5,431	14,799
Taxes.....	162	172	708	847
Final net.....	—895	1,399	4,722	13,952
Miles of road operated.....	3	3		

Duluth & Iron Range				
Freight revenue.....	843,628	920,122	4,117,971	3,930,239
Passenger revenue.....	24,958	20,008	99,680	80,323
Total, including other revenue.....	882,850	952,324	4,261,410	4,049,973
Expenses—Maintenance of way.....	97,150	89,893	402,469	365,918
Maintenance of equipment.....	82,069	72,513	313,905	274,225
Traffic expenses.....	1,006	578	4,755	4,642
Transportation expenses.....	186,951	179,045	824,553	724,623
Total, including general.....	378,581	352,177	1,595,523	1,412,483
Net from railroad.....	504,269	600,146	2,665,887	2,637,489
Outside operations, net.....	542	8,954	23,880	19,172
Total net revenue.....	504,811	609,101	2,689,767	2,656,662
Taxes.....	48,201	42,515	233,018	188,739
Final net.....	456,609	566,585	2,456,749	2,467,923
Miles of road operated.....	272	273		

Duluth Missabe & Northern				
Freight revenue.....	1,034,322	1,130,243	4,767,251	4,323,596
Passenger revenue.....	31,779	38,051	136,675	153,734
Total, including other revenue.....	1,076,081	1,178,525	4,942,918	4,512,937
Expenses—Maintenance of way.....	93,916	67,553	403,652	352,788
Maintenance of equipment.....	97,776	95,076	394,712	354,575
Traffic expenses.....	2,262	2,040	9,483	8,008
Transportation expenses.....	208,297	204,114	789,828	729,764
Total, including general.....	415,454	379,779	1,645,367	1,488,837
Net from railroad.....	660,627	798,746	3,297,551	3,024,100
Outside operations, net.....	4,370	6,664	21,351	21,497
Total net revenue.....	664,998	805,410	3,318,902	3,045,597
Taxes.....	58,201	56,536	279,222	215,395
Final net.....	606,796	748,874	3,039,679	2,830,202
Miles of road operated.....	356	351		

Elgin Joliet & Eastern				
Freight revenue.....	1,055,003	1,064,889	4,239,364	4,046,134
Passenger revenue.....	5	3	17	27
Total, including other revenue.....	1,127,864	1,149,904	4,529,921	4,398,221
Expenses—Maintenance of way.....	177,582	111,361	717,681	480,295
Maintenance of equipment.....	224,118	166,517	855,815	650,351
Traffic expenses.....	9,310	4,546	24,607	18,320
Transportation expenses.....	327,011	292,522	1,250,543	1,095,799
Total, including general.....	755,340	590,994	2,921,038	2,287,871
Net from railroad.....	372,524	558,910	1,608,882	2,110,350
Outside operations, net.....				
Total net revenue.....	372,524	558,910	1,608,882	2,110,350
Taxes.....	35,111	23,333	124,261	84,332
Final net.....	337,412	535,577	1,484,620	2,026,018
Miles of road operated.....	803	822		

Lake Terminal				
Freight revenue.....				
Passenger revenue.....	172	138	545	284
Total, including other revenue.....	57,188	56,678	254,173	235,491
Expenses—Maintenance of way.....	11,844	11,828	64,385	48,455
Maintenance of equipment.....	13,514	9,012	47,032	35,644
Traffic expenses.....				
Transportation expenses.....	27,590	26,136	106,106	93,535
Total, including general.....	53,079	47,115	218,249	178,166
Net from railroad.....	4,109	9,562	35,924	57,324
Outside operations, net.....				
Total net revenue.....	4,109	9,562	35,924	57,324
Taxes.....	2,292	2,839	9,355	11,551
Final net.....	1,816	6,722	26,569	45,773
Miles of road operated.....	10	10		

McKeesport Connecting				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	22,931	25,321	98,565	100,194
Expenses—Maintenance of way.....	5,010	6,187	13,668	17,172
Maintenance of equipment.....	4,916	4,766	19,022	16,863
Traffic expenses.....				
Transportation expenses.....	13,296	12,845	52,864	51,353
Total, including general.....	23,401	23,830	95,942	85,584
Net from railroad.....	—470	1,491	12,623	14,609
Outside operations, net.....				
Total net revenue.....	—470	1,491	12,623	14,609
Taxes.....	534	558	2,333	2,415
Final net.....	—1,004	933	10,289	12,194
Miles of road operated.....	5	5		

Newburgh & South Shore				
Freight revenue.....				
Passenger revenue.....	771	719	2,978	2,707
Total, including other revenue.....	58,407	69,346	226,278	237,511
Expenses—Maintenance of way.....	8,809	9,258	32,790	27,323
Maintenance of equipment.....	11,436	17,816	55,937	67,687
Traffic expenses.....				
Transportation expenses.....	23,611	23,413	93,025	84,574
Total, including general.....	45,731	52,153	191,594	186,242
Net from railroad.....	12,676	17,193	34,684	51,269
Outside operations, net.....				
Total net revenue.....	12,676	17,193	34,684	51,269
Taxes.....	5,423	4,233	19,875	21,834
Final net.....	7,252	12,960	14,808	29,434
Miles of road operated.....	13	13		

St Clair Terminal				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	28,947	18,543	117,367	104,629
Expenses—Maintenance of way.....	5,925	1,533	13,117	9,345
Maintenance of equipment.....	7,773	3,518	23,396	14,481
Traffic expenses.....				
Transportation expenses.....	11,139	6,283	32,577	24,058
Total, including general.....	24,943	11,411	69,377	48,149
Net from railroad.....	4,003	7,131	47,990	56,486
Outside operations, net.....				
Total net revenue.....	4,003	7,131	47,990	56,486
Taxes.....	100	400	400	1,300
Final net.....	3,903	6,731	47,590	55,186
Miles of road operated.....	7	7		

Union RR (of Pennsylvania)				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	476,605	466,690	1,941,655	1,883,482
Expenses—Maintenance of way.....	55,112	33,968	237,759	120,720
Maintenance of equipment.....	114,659	88,676	413,134	343,211
Traffic expenses.....	100	100	408	503
Transportation expenses.....	181,381	147,407	690,898	581,435
Total, including general.....	354,593	272,920	1,354,797	1,057,881
Net from railroad.....	122,012	193,769	586,857	825,602
Outside operations, net.....	733	2,323	10,454	6,686
Total net revenue.....	122,745	196,093	597,311	832,288
Taxes.....	11,000	7,000	42,000	21,250
Final net.....	111,745	189,093	555,311	811,038
Miles of road operated.....	31	31		

Wabash System

Wabash				
Freight revenue.....	1,962,083	2,113,445	7,437,212	7,706,302
Passenger revenue.....	668,529	658,618	2,880,847	2,770,686
Total, including other revenue.....	2,867,240	3,014,984	11,247,678	11,464,839
Expenses—Maintenance of way.....	305,141	362,866	1,363,365	1,465,981
Maintenance of equipment.....	488,020	472,080	1,882,229	1,897,927
Traffic expenses.....	96,261	79,688	370,974	344,798
Transportation expenses.....	1,140,554	1,153,021	4,255,158	4,187,191
Total, including general.....	2,102,511	2,132,088	8,152,785	8,150,321
Net from railroad.....	764,728	882,896	3,094,893	3,314,518
Outside operations, net.....	—4,831	—4,619	—16,332	—13,854
Total net revenue.....	759,897	878,277	3,078,561	3,300,663
Taxes.....	74,447	71,153	297,790	286,119
Final net.....	685,449	807,123	2,780,770	3,014,543
Miles of road operated.....	2,514	2,514		

EARNINGS	Alabama & Vicksburg				Alabama New Orleans & Tex Pac Junc				Vicksburg Shreveport & Pacific			
	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.
Freight revenue.....	118,964	113,407	400,818	397,520	272,767	241,921	1,058,961	895,667	98,821	94,500	348,819	335,509
Passenger revenue.....	42,421	47,643	176,186	174,344	53,655	55,553	226,236	219,737	46,411	45,606	202,297	176,684
Tot., incl. other rev.	173,318	173,026	622,992	612,344	348,248	320,902	1,375,738	1,204,560	158,555	151,179	596,348	556,058
Expenses—Maint. way	24,186	27,792	89,146	87,326	33,277	34,516	142,060	132,945	26,770	25,563	105,504	123,469
Maint. of equipm't.	33,043	25,949	128,654	100,120	75,038	57,241	281,568	232,335	32,700	25,632	118,634	97,688
Traffic expenses.....	3,801	3,692	15,431	14,398	10,689	9,646	41,301	39,975	3,491	3,440	13,918	12,851
Transportation exp.	56,526	49,599	216,512	209,293	127,313	112,862	512,362	473,323	49,331	44,383	199,321	165,474
Tot., incl. general	123,247	112,502	472,708	431,897	258,416	226,206	1,025,698	923,844	117,633	104,556	458,133	419,458
Net from railroad.....	50,071	60,524	150,233	180,446	89,832	94,695	350,039	280,715	40,922	46,623	135,214	136,599
Outside operations, net	—300	—97	—2,363	—972	—205	341	—852	33	—105	—50	—312	—2,659
Total net revenue.....	49,771	60,427	147,920	179,473	89,626	95,037	349,186	280,749	40,817	46,572	137,902	133,940
Taxes.....	7,450	5,975	29,800	23,900	15,800	12,400	63,200	49,600	7,800	6,300	31,200	25,200
Final net.....	42,321	54,452	118,120	155,573	73,826	82,637	285,986	231,149	33,017	40,272	106,702	108,740
Miles of road operated	142	142			195	195			171	171		

EARNINGS	Abilene & Southern				Alabama Tennessee & Northern				Aliquippa & Southern			
	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.
Freight revenue.....	12,817	20,067	31,802	43,783	32,628	—	127,710	—	—	—	—	—
Passenger revenue.....	3,549	4,293	14,629	17,027	6,782	—	26,431	—	—	—	—	—
Tot., incl. other rev.	17,547	25,115	50,272	63,693	41,280	—	161,438	—	27,600	25,264	114,521	91,591
Expenses—Maint. way	1,244	1,002	4,017	4,789	6,895	—	28,943	—	2,462	3,627	11,153	7,090
Maint. of equipm't.	1,572	967	5,018	3,222	3,029	—	14,206	—	4,287	3,457	19,152	13,932
Traffic expenses.....	277	348	1,316	1,434	610	—	2,335	—	14,512	14,725	63,255	50,964
Transportation exp.	4,124	5,058	15,411	16,368	11,052	—	42,763	—	21,580	22,178	94,867	73,238
Tot., incl. general	8,199	8,225	28,985	28,551	24,244	—	98,486	—	6,020	3,086	19,653	18,353
Net from railroad.....	9,348	16,889	21,287	35,142	17,035	—	62,951	—	6,020	3,086	19,653	18,353
Outside operations, net	—	—	—	—	—	—	—	—	6,020	3,086	19,653	18,353
Total net revenue.....	9,348	16,889	21,287	35,142	17,035	—	62,951	—	6,020	3,086	19,653	18,353
Taxes.....	500	500	2,000	2,000	1,181	—	4,725	—	622	321	2,168	1,227
Final net.....	8,848	16,389	19,287	33,142	15,854	—	58,225	—	5,398	2,764	17,485	17,125
Miles of road operated	96	96			1				7	4		

EARNINGS	Ann Arbor				Appalachicola Northern				Arizona & New Mexico			
	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.
Freight revenue.....	150,377	136,011	497,467	460,142	9,072	16,152	50,752	49,666	74,481	74,465	281,455	294,928
Passenger revenue.....	45,809	43,831	222,107	221,293	5,542	5,145	25,492	24,095	10,003	9,303	37,082	33,773
Tot., incl. other rev.	210,019	191,348	771,037	727,813	17,220	23,455	85,703	80,649	88,830	87,983	334,079	345,465
Expenses—Maint. way	20,114	20,276	92,280	88,584	4,879	4,810	21,014	18,002	7,913	9,400	47,456	30,100
Maint. of equipm't.	28,545	27,116	100,760	90,770	3,247	1,685	13,233	8,908	8,047	5,476	34,369	26,466
Traffic expenses.....	5,466	3,933	19,707	16,395	90	231	1,152	1,038	681	756	3,003	2,743
Transportation exp.	68,610	62,997	255,446	242,144	4,196	6,475	23,259	23,591	16,300	15,919	63,038	60,965
Tot., incl. general	129,694	121,873	494,691	469,846	13,210	14,474	63,851	56,963	36,424	33,865	160,022	129,563
Net from railroad.....	80,325	69,475	276,346	257,967	4,009	8,981	21,852	23,686	52,405	54,118	174,056	215,901
Outside operations, net	3	821	—150	1,026	—	—	—	—	—	—	—	—
Total net revenue.....	80,328	70,296	276,195	258,993	4,009	8,981	21,852	23,686	52,405	54,118	174,056	215,901
Taxes.....	13,930	13,929	55,720	55,719	950	700	3,800	2,900	3,400	3,500	13,600	12,000
Final net.....	66,398	56,366	220,475	203,274	3,059	8,281	18,052	20,786	49,005	50,618	160,456	203,901
Miles of road operated	291	291			102	102			108	108		

EARNINGS	Arkansas Louisiana & Gulf				Ashland Coal & Iron				Atchison & Eastern Bridge			
	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.
Freight revenue.....	5,211	8,081	20,553	22,965	4,501	4,127	15,199	15,125	9,232	9,224	33,052	32,106
Passenger revenue.....	2,305	3,381	10,174	11,258	1,651	1,484	9,703	5,732	2,888	3,796	12,195	13,613
Tot., incl. other rev.	8,194	12,318	33,932	36,742	15,609	14,245	60,581	51,166	14,107	15,847	55,497	56,301
Expenses—Maint. way	2,988	3,962	14,093	16,584	1,321	1,633	3,971	8,479	229	1,245	1,682	2,429
Maint. of equipm't.	1,427	1,885	4,553	6,582	2,172	2,765	10,866	8,616	—	—	—	—
Traffic expenses.....	694	554	2,591	1,872	—	—	—	—	—	—	—	—
Transportation exp.	3,817	3,925	14,681	13,822	5,284	5,475	20,736	18,324	—	—	—	—
Tot., incl. general	10,928	12,009	42,782	45,153	9,433	10,477	38,245	37,862	1,493	2,636	7,111	7,714
Net from railroad.....	—2,734	309	—8,850	—8,411	6,175	3,767	22,336	13,303	12,613	13,211	48,386	48,586
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—2,734	309	—8,850	—8,411	6,175	3,767	22,336	13,303	12,613	13,211	48,386	48,586
Taxes.....	401	401	1,607	1,607	900	850	3,600	3,250	1,158	1,047	4,633	4,189
Final net.....	—3,136	—92	—10,457	—10,018	5,275	2,917	18,736	10,053	11,455	12,164	43,753	44,397
Miles of road operated	61	61			25	22			0.35	0.35		

EARNINGS	Atlanta & St. Andrews Bay				Atlanta & West Point				Atlanta Birmingham & Atlantic			
	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.	Month of October	1912.	July 1 to Oct. 31-	1912.
Freight revenue.....	12,248	10,833	39,539	37,329	70,519	68,813	216,706	212,680	263,679	240,854	819,230	765,568
Passenger revenue.....	8,859	8,137	36,531	35,583	40,751	41,095	171,043	175,337	59,422	54,720	244,915	247,311
Tot., incl. other rev.	22,823	20,529	83,359	78,312	124,537	120,934	429,235	426,356	352,640	313,897	1,156,551	1,080,824
Expenses—Maint. way	3,284	2,691	12,626	13,758	15,004	14,513	63,250	57,983	56,099	43,497	188,397	165,209
Maint. of equipm't.	1,786	3,017	6,712	13,301	21,465	18,773	86,924	74,572	47,956	43,680	193,497	167,689
Traffic expenses.....	235	287	869	848	5,062	5,258						

Boyer City Gaylord & Alpena					Brimstone R.R. & Canal Co.					Brinson				
EARNINGS					EARNINGS					EARNINGS				
Month of October					Month of October					Month of October				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue	24,408	19,149	86,479	75,363	7,018	9,666	32,803	38,176	18,086	14,029	51,184	35,837	19,100	
Passenger revenue	1,755	1,519	7,267	7,362					7,608	4,783	23,666	19,100		
Tot., incl. other rev.	27,996	22,605	100,379	90,705	7,018	9,666	32,803	38,176	27,620	19,970	80,392	58,420		
Expenses—Maint. way	2,054	1,935	8,117	12,054	344	154	706	1,198	2,983	1,934	13,338	8,195		
Maint. of equipm't.	6,201	6,605	22,491	20,105	1,072	3,159	5,721	12,347	3,038	2,089	12,478	7,177		
Traffic expenses	357	396	1,462	1,215	1,468	1,175	5,422	4,652	815	282	2,202	1,384		
Transportation exp.	5,517	6,393	22,126	23,412	1,070	1,187	4,371	4,471	8,794	6,200	32,804	20,675		
Tot., incl. general	14,776	16,390	57,025	61,214	4,184	5,932	17,217	23,679	17,946	11,577	68,174	40,861		
Net from railroad	13,220	6,214	43,354	29,491	2,833	3,734	15,585	14,497	9,674	8,392	12,218	17,558		
Outside operations, net					137	137	550	467	800	600	3,200	2,400		
Total net revenue	13,220	6,214	43,354	29,491	2,833	3,734	15,585	14,497	9,674	8,392	12,218	17,558		
Taxes	1,200	1,200	4,800	4,800	2,696	3,596	15,035	14,029	8,874	7,792	9,018	15,158		
Final net	12,020	5,014	38,554	24,691	7	7			108	96				
Miles of road operated	90	90												
Buffalo & Susquehanna Railroad					Buffalo & Susquehanna Railway					Buffalo Rochester & Pittsburgh				
EARNINGS					EARNINGS					EARNINGS				
Month of October					Month of October					Month of October				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue	164,861	158,086	579,817	550,160	40,575	46,450	155,264	173,408	1,007,680	919,515	3,712,541	3,323,149		
Passenger revenue	7,935	7,780	36,294	36,926	8,341	8,596	47,241	45,104	97,188	88,208	476,934	438,523		
Tot., incl. other rev.	176,758	170,162	631,900	603,829	51,952	57,928	214,459	228,713	1,140,411	1,053,603	4,344,444	3,920,424		
Expenses—Maint. way	32,376	32,006	120,961	120,182	13,421	11,629	46,833	41,912	157,819	184,664	620,496	638,003		
Maint. of equipm't.	24,716	22,718	92,518	88,938	29,495	28,483	114,238	110,374	229,952	204,839	816,699	753,724		
Traffic expenses	3,400	1,392	7,573	5,162	1,055	528	2,554	2,063	17,574	11,321	54,878	47,398		
Transportation exp.	55,485	54,766	207,998	198,275	22,527	23,404	86,708	88,013	361,949	314,416	1,385,865	1,165,705		
Tot., incl. general	124,180	116,781	454,835	436,142	70,953	66,527	263,073	252,928	785,610	733,737	2,955,905	2,678,232		
Net from railroad	52,577	53,380	177,065	167,686	19,001	8,599	48,614	24,215	354,801	319,865	1,388,539	1,242,192		
Outside operations, net					19	40	1	138	286	247	173	7		
Total net revenue	52,577	53,380	177,065	167,686	19,020	8,639	48,612	24,076	354,514	319,617	1,388,712	1,242,185		
Taxes	2,200	2,200	8,800	8,800	1,600	1,500	6,400	6,000	18,000	17,000	72,000	68,000		
Final net	50,377	51,180	168,265	158,886	20,620	10,139	55,012	30,076	336,514	302,617	1,316,712	1,174,185		
Miles of road operated	252	265			91	91			576	569	(See this road on p. 30)			
Butler County					Butte Anaconda & Pacific					Butte County				
EARNINGS					EARNINGS					EARNINGS				
Month of October					Month of October					Month of October				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue	11,845	8,074	36,040	41,117	101,268	89,733	389,437	337,243	12,956	12,581	62,190	49,312		
Passenger revenue	1,291	828	4,482	3,842	9,918	9,306	65,472	57,707	1,636	2,083	8,566	8,518		
Tot., incl. other rev.	13,220	9,384	41,460	45,428	122,125	109,304	496,012	432,994	15,556	15,867	74,345	62,220		
Expenses—Maint. way	3,907	2,252	13,600	11,734	20,708	12,980	70,346	64,486	2,217	1,990	6,912	6,355		
Maint. of equipm't.	2,018	1,678	8,717	7,777	21,793	24,244	78,159	84,619	1,553	1,484	4,719	5,182		
Traffic expenses	56	1	108	96	566	573	2,633	3,022	112	112	474	479		
Transportation exp.	2,842	3,021	10,175	11,004	49,654	53,893	181,899	196,055	3,028	3,511	13,717	13,816		
Tot., incl. general	10,616	7,364	36,128	31,945	95,818	94,651	347,381	360,541	7,416	7,489	27,741	27,556		
Net from railroad	2,603	2,020	5,332	13,483	26,307	14,653	148,630	72,452	8,140	8,378	46,604	34,664		
Outside operations, net					26,307	14,653	148,630	72,452	8,140	8,378	46,604	34,664		
Total net revenue	2,603	2,020	5,332	13,483	26,307	14,653	148,630	72,452	8,140	8,378	46,604	34,664		
Taxes	139	83	556	333	2,900	2,000	9,650	8,000	657	600	2,630	2,400		
Final net	2,464	1,936	4,775	13,149	23,407	12,653	138,980	64,452	7,482	7,778	43,974	32,264		
Miles of road operated	41	34			90	72			31	31				
Cambria & Indiana					Carolina Clinchfield					Carolina Clinchfield & Ohio				
EARNINGS					EARNINGS					EARNINGS				
Month of October					Month of October					Month of October				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue	18,303	11,171	65,858	38,832	219,120	199,190	845,719	740,769	12,404	12,937	46,307	39,090		
Passenger revenue	713	641	3,044	2,473	17,822	14,908	84,575	68,785	2,219	1,877	7,819	6,887		
Tot., incl. other rev.	19,337	12,111	70,392	42,332	241,045	218,398	950,675	828,326	14,844	15,007	55,179	47,000		
Expenses—Maint. way	2,644	2,175	11,479	9,371	17,617	13,147	67,520	57,272	641	581	2,397	2,906		
Maint. of equipm't.	6,347	4,560	22,914	5,918	29,017	22,835	107,804	78,380	85	87	348	328		
Traffic expenses	345		740	1,325	6,237	6,952	27,248	27,577	1,874	1,019	6,132	4,122		
Transportation exp.	3,028	1,931	10,337	8,526	41,405	34,707	165,604	139,288	2,633	3,476	10,082	9,683		
Tot., incl. general	14,472	9,701	54,093	29,254	102,689	84,550	402,438	329,597	5,630	5,576	20,999	18,598		
Net from railroad	4,864	2,409	16,298	13,077	138,356	133,847	548,236	498,728	9,213	9,431	34,179	28,401		
Outside operations, net					138,356	133,847	548,236	498,728	9,213	9,431	34,179	28,401		
Total net revenue	4,864	2,409	16,298	13,077	138,356	133,847	548,236	498,728	9,213	9,431	34,179	28,401		
Taxes	855	193	2,923	774	9,250	8,000	37,000	32,000	750	500	3,000	2,000		
Final net	4,009	2,215	13,374	12,303	129,106	125,847	511,236	466,728	8,463	8,931	31,179	26,401		
Miles of road operated	26	26			248	248			17	17				
Central of Georgia					Central of Georgia System					Wrightsville & Tennille				
EARNINGS					EARNINGS					EARNINGS				
Month of October					Month of October					Month of October				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue	1,120,770	983,757	3,111,447	3,014,953	13,609	6,708	30,063	18,098	34,805	24,364	78,115	57,232		
Passenger revenue	340,057	337,508	1,347,289	1,406,066	3,709	3,291	12,638	12,011	12,093	10,397	38,473	41,397		
Tot., incl. other rev.	1,605,613	1,443,300	4,853,657	4,823,265	18,860	10,514	46,274	32,642	48,353	36,407	121,727	105,037		
Expenses—Maint. way	174,385	178,694	661,270	672,663	2,479	2,982	11,902	9,813	5,611	6,092	16,174	23,026		
Maint. of equipm't.	289,461	216,435	1,006,519	839,922	1,042	826	3,741	5,434	4,117	3,037	15,165	13,353		
Traffic expenses	35,388	34,865	139,126	139,131	212	269	885	987	633	456	2,534	2,182		
Transportation exp.	447,834	432,692	1,601,325	1,578,750	5,119	3,766	15,832	13,617	10,868	13,113	35,563	38,000		
Tot., incl. general	989,797	904,513	3,567,212	3,390,639	9,787	8,445	34,570	31,781	23,106	24,559	76,911	83,962		
Net from railroad	615,815	538,787	1,286,445	1,432,625	9,073	2,068	11,							

Chicago & Alton					Chicago & Illinois Midland Ry Co					Chicago & Illinois Western				
EARNINGS					EARNINGS					EARNINGS				
Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.
1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$
Freight revenue.....	884,136	1,080,776	3,555,029	3,577,884	11,655	6,812	45,045	34,233	11,952	12,935	46,316	63,963	121	
Passenger revenue....	400,023	403,768	1,637,650	1,614,645	3,149	2,029	11,807	7,884	10	32	35	121		
Tot., incl. other rev.	1,385,646	1,595,115	5,377,275	5,582,134	15,078	9,085	58,310	43,107	19,971	16,360	71,959	75,373		
Expenses—Maint. way	191,755	201,693	715,628	753,744	2,619	5,094	9,492	12,372	1,209	1,095	3,074	4,957		
Maint. of equipm't.	479,400	278,225	1,276,101	1,092,673	5,833	2,409	15,258	8,121	8,353	6,120	25,281	20,215		
Traffic expenses.....	45,885	48,706	162,516	165,191	172	180	718	683	100	106	403	530		
Transportation exp.	530,229	518,699	1,981,163	1,808,874	3,740	3,026	14,313	10,851	5,209	3,668	19,196	15,047		
Tot., incl. general	1,283,616	1,081,157	4,276,471	3,946,298	14,252	12,370	47,203	38,617	16,358	12,688	53,651	47,064		
Net from railroad.....	102,029	513,958	1,300,803	1,635,835	826	3,284	11,107	4,491	3,612	3,672	18,307	28,309		
Outside operations, net	—3,070	—1,921	—10,467	—7,005	—	—	—	—	—	—	—	—		
Total net revenue....	98,959	512,036	1,290,336	1,628,830	826	3,284	11,107	4,491	3,612	3,672	18,307	28,309		
Taxes.....	40,600	37,000	159,200	148,000	700	700	2,800	2,800	950	950	3,800	3,800		
Final net.....	58,359	475,036	1,131,136	1,480,830	126	3,984	8,307	1,691	2,626	2,722	14,507	24,509		
Miles of road operated	1,032	1,025			25	25			13	13				
Chicago & Western Indiana					Chicago Burlington & Quincy					Quincy System				
EARNINGS					EARNINGS					EARNINGS				
Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.
1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$
Freight revenue.....	8,177	9,264	30,186	36,566	6,608,689	6,803,379	23,598,835	22,536,809	61,522	70,778	227,268	238,279		
Passenger revenue....	27,345	13,176	81,183	52,883	2,077,458	2,015,348	8,738,035	8,524,275	24,218	24,188	101,805	103,630		
Tot., incl. other rev.	1,312,616	1,341,976	5,183,106	4,911,711	9,482,483	9,575,517	35,269,129	33,967,735	92,585	101,416	356,104	366,782		
Expenses—Maint. way	238,043	177,495	831,021	617,831	965,530	936,433	4,410,794	4,042,244	23,086	28,347	114,270	94,704		
Maint. of equipm't.	6,224	1,471	24,138	10,414	1,476,231	1,512,872	5,698,261	5,351,907	11,825	16,685	56,132	55,833		
Traffic expenses.....	209	192	1,000	794	130,786	142,246	561,403	553,167	1,334	1,280	5,039	6,026		
Transportation exp.	10,899	7,360	34,737	29,106	2,859,314	2,674,848	10,415,136	9,792,483	34,312	35,671	129,651	126,830		
Tot., incl. general	19,505	9,525	68,285	45,273	5,629,318	5,565,569	21,780,072	20,631,263	73,039	84,268	315,339	291,601		
Net from railroad.....	7,840	3,650	12,898	7,609	3,853,165	4,009,947	13,489,056	13,336,472	19,545	17,148	40,764	75,180		
Outside operations, net	—	—	—	—	—15,608	—10,768	—52,598	—32,686	—	—	—	—		
Total net revenue....	7,840	3,650	12,898	7,609	3,837,557	3,999,179	13,436,457	13,303,786	19,545	17,148	40,764	75,180		
Taxes.....	20,138	13,733	79,739	42,071	304,309	288,995	1,217,134	1,113,017	3,000	3,000	12,000	12,000		
Final net.....	—12,298	—10,082	—66,840	—34,461	3,533,247	3,710,184	12,219,323	12,190,768	16,545	14,148	28,764	63,180		
Miles of road operated	16	16			9,128	9,074			262	262				
Chicago Great Western					Chicago Indianapolis & Louisville					Chicago Junction				
EARNINGS					EARNINGS					EARNINGS				
Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.
1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$
Freight revenue.....	924,300	965,916	3,555,584	3,347,278	457,445	466,496	1,674,521	1,634,075	—	—	—	—		
Passenger revenue....	288,993	278,921	1,268,746	1,196,230	149,404	152,727	644,216	637,919	—	—	—	—		
Tot., incl. other rev.	1,312,616	1,341,976	5,183,106	4,911,711	661,501	674,003	2,529,472	2,484,746	195,226	180,763	731,140	677,744		
Expenses—Maint. way	238,043	177,495	831,021	617,831	97,483	87,671	382,007	358,103	24,270	20,143	83,753	81,390		
Maint. of equipm't.	218,248	173,039	796,902	663,776	85,783	75,482	362,060	304,986	9,759	9,040	27,028	42,376		
Traffic expenses.....	44,263	44,964	196,056	188,441	24,105	18,906	83,257	72,337	1,963	1,098	5,435	5,061		
Transportation exp.	492,319	482,993	1,772,127	1,810,265	228,581	233,012	879,151	868,845	101,668	83,383	365,206	301,776		
Tot., incl. general	1,028,411	912,200	3,738,116	3,414,742	451,319	430,376	1,769,494	1,665,407	141,407	116,799	496,033	445,116		
Net from railroad.....	284,205	429,685	1,444,990	1,496,969	210,181	243,627	759,978	819,338	53,819	63,964	235,107	232,628		
Outside operations, net	—174	1,224	2,301	710	—	—	—	—	—	—	—	—		
Total net revenue....	284,030	430,909	1,447,292	1,497,679	210,181	243,627	759,978	819,338	53,819	63,964	235,107	232,628		
Taxes.....	38,650	35,090	154,601	140,451	26,972	22,640	100,099	93,593	2,514	2,171	10,137	8,682		
Final net.....	245,380	395,819	1,292,691	1,357,227	183,209	220,987	659,888	725,745	51,304	61,793	224,970	223,945		
Miles of road operated	1,496	1,496			616	616			11	11				
Chicago Milwaukee & Gary					Chicago Peoria & St Louis RR					Chicago River & Indiana RR Co				
EARNINGS					EARNINGS					EARNINGS				
Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.
1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$
Freight revenue.....	39,209	42,069	131,993	144,374	131,825	124,246	426,621	462,965	—	—	—	—		
Passenger revenue....	9	6	39	53	35,145	36,845	132,233	135,691	—	—	—	—		
Tot., incl. other rev.	39,767	43,178	134,474	147,707	176,180	169,690	592,879	623,477	31,738	31,348	119,746	120,735		
Expenses—Maint. way	7,778	7,508	40,530	33,476	35,859	27,979	112,894	91,059	4,317	2,894	15,577	9,058		
Maint. of equipm't.	7,767	6,128	31,583	23,693	33,764	33,181	133,457	132,110	3,396	2,532	13,315	7,473		
Traffic expenses.....	1,560	1,471	6,003	5,874	7,709	6,535	27,960	23,053	20	49	78	107		
Transportation exp.	16,471	15,895	61,630	53,405	78,227	73,838	271,203	263,233	13,077	16,182	50,469	54,187		
Tot., incl. general	35,207	32,814	146,174	122,939	160,355	147,190	565,565	541,750	22,547	22,983	86,109	75,995		
Net from railroad.....	4,559	10,363	—11,700	24,767	15,794	22,490	27,314	86,727	9,190	8,365	33,637	44,740		
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—		
Total net revenue....	4,559	10,363	—11,700	24,767	15,794	22,490	27,314	86,727	9,190	8,365	33,637	44,740		
Taxes.....	2,250	2,000	9,000	8,000	4,800	4,300	19,200	17,200	650	300	2,600	1,200		
Final net.....	2,309	8,363	—20,700	16,767	10,994	18,190	8,114	69,527	8,540	8,065	31,037	43,540		
Miles of road operated	129	128			255	255			37	29				
Chicago Short Line					Chicago Terre Haute & Southeast					Chicago West Pullman & South'n				
EARNINGS					EARNINGS					EARNINGS				
Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.	Month of October	1912.	1913.	July 1 to Oct. 31—	1912.
1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$	1913.	\$	\$	\$	\$
Freight revenue.....	2,244	2,868	9,307	9,989	208,609	166,054	661,371	572,102	—	—	—	—		
Passenger revenue....	—	—	—	—	16,840	17,887	74,041	76,187	—	—	—	—		
Tot., incl. other rev.	13,969	17,310	50,791	57,182	230,915	188,581	753,415	664,445	28,495	28,835	105,550	115,458		
Expenses—Maint. way	875	920	3,641	3,562	37,628	32,357	128,060	130,459	1,247	825	5,261	2,554		
Maint. of equipm't.	3,458	3,139	9,089	9,438	63,257	37,532	189,599	131,853	3,637	3,373	14,801	13,056		
Traffic expenses.....	70	80	290	381	6,494	3,153	15,964	11,869	171	105	767	505		
Transportation exp.	5,731	7,517	21,243	23,308	70,787	53,308	228,718	201,358	12,402	12,371	49,645	49,540		
Tot., incl. general	10,934	12,504	37,725	40,014	188,818	133,645	597,386	505,472	18,118	17,370	73,234	68,290		

EARNINGS	Colorado		Midland		Columbia & Puget Sound		Connecting Terminal	
	Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.
Freight revenue	160,192	181,011	528,389	602,990	44,664	37,512	154,978	148,913
Passenger revenue	21,504	22,914	125,039	128,886	4,667	5,080	20,904	20,764
Tot., incl. other rev.	195,636	220,485	695,962	784,614	55,373	49,746	197,433	196,409
Expenses—Maint. way	40,056	21,464	145,036	105,593	5,685	7,540	22,767	29,303
Maint. of equipm't.	37,357	36,480	148,856	142,782	9,325	7,325	30,693	27,199
Traffic expenses	8,870	7,101	34,937	29,789	296	135	877	562
Transportation exp.	84,654	88,574	295,102	334,227	14,484	15,264	50,918	56,572
Tot., incl. general	176,471	159,186	646,858	634,259	30,794	31,563	109,148	118,169
Net from railroad	19,165	61,298	49,104	150,355	24,578	18,183	88,284	78,239
Outside operations, net	—352	—549	—1,277	—1,305	—	—	—	—
Total net revenue	18,183	60,749	47,826	149,049	24,578	18,183	88,284	78,239
Taxes	8,000	10,000	32,000	33,600	4,741	3,246	18,964	12,987
Final net	10,813	50,749	15,826	115,449	19,837	14,936	69,319	65,251
Miles of road operated	337	337	—	—	55	55	—	—

EARNINGS	Copper Range		Cornwall		Coudersport & Port Allegheny	
	Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	Month of October— 1913.	1912.
Freight revenue	19,884	57,090	98,773	214,460	6,331	4,601
Passenger revenue	9,094	10,696	43,637	49,190	3,683	3,337
Tot., incl. other rev.	32,146	75,382	164,688	299,281	10,049	8,142
Expenses—Maint. way	7,797	8,140	29,112	37,129	1,515	1,249
Maint. of equipm't.	5,248	9,300	22,322	31,666	428	165
Traffic expenses	1,464	1,738	6,170	6,405	—	—
Transportation exp.	15,067	20,963	60,515	83,739	3,518	2,982
Tot., incl. general	31,217	42,624	125,480	168,490	5,896	4,834
Net from railroad	929	32,758	39,208	130,790	4,152	3,308
Outside operations, net	—	—	—	—	—	—
Total net revenue	929	32,758	39,208	130,790	4,152	3,308
Taxes	4,400	5,000	19,121	20,018	200	200
Final net	—3,471	27,758	20,087	110,772	3,952	3,108
Miles of road operated	138	138	—	—	39	39

EARNINGS	Florence & Cripple Creek		Midland Terminal		Cumberland & Pennsylvania	
	Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	Month of October— 1913.	1912.
Freight revenue	93,174	86,727	351,445	330,473	78,025	80,391
Passenger revenue	14,023	14,075	108,062	98,480	3,540	3,314
Tot., incl. other rev.	109,674	103,450	468,524	438,966	83,786	85,854
Expenses—Maint. way	16,855	8,931	67,170	44,235	8,579	5,787
Maint. of equipm't.	11,739	9,200	39,606	33,482	22,934	19,636
Traffic expenses	2,047	1,798	9,534	7,564	368	412
Transportation exp.	28,783	30,592	117,114	124,287	23,849	24,737
Tot., incl. general	63,592	54,464	249,956	225,530	59,053	53,709
Net from railroad	46,081	48,986	218,568	213,435	24,732	32,145
Outside operations, net	—	—	—	—	38	35
Total net revenue	46,081	48,986	218,568	213,435	24,771	32,180
Taxes	2,425	3,355	7,716	13,458	2,800	2,800
Final net	43,656	45,630	210,851	199,976	21,971	29,380
Miles of road operated	86	129	—	—	63	61

EARNINGS	Davenport Rock Island & Northw		Dayton & Union		Delaware & Northern	
	Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	Month of October— 1913.	1912.
Freight revenue	—	—	—	—	—	—
Passenger revenue	—	—	—	—	—	—
Tot., incl. other rev.	12,643	12,145	46,987	39,701	12,887	9,644
Expenses—Maint. way	4,073	3,061	15,717	12,690	4,490	1,747
Maint. of equipm't.	2,009	1,880	8,287	6,479	1,854	1,563
Traffic expenses	—	—	—	—	142	177
Transportation exp.	7,361	7,769	27,415	21,929	4,452	4,123
Tot., incl. general	13,679	12,983	52,352	42,437	11,527	8,530
Net from railroad	—1,035	—837	—5,365	—2,736	1,359	1,113
Outside operations, net	—	—	—	—	—	—
Total net revenue	—1,035	—837	—5,365	—2,736	1,359	1,113
Taxes	1,750	1,750	7,200	7,000	666	500
Final net	—2,785	—2,587	—12,565	—9,736	692	613
Miles of road operated	49	49	—	—	45	45

EARNINGS	Delaware & Hudson		Greenwich & Johnsonville		Delray Connecting	
	Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	Month of October— 1913.	1912.
Freight revenue	1,768,589	1,679,701	6,858,858	6,746,221	8,399	5,672
Passenger revenue	272,762	267,825	1,472,510	1,363,248	2,757	2,588
Tot., incl. other rev.	2,115,533	2,021,740	8,589,429	8,385,265	12,887	9,644
Expenses—Maint. way	162,641	169,064	642,084	701,978	4,490	1,747
Maint. of equipm't.	324,706	284,818	1,237,006	1,084,397	1,854	1,563
Traffic expenses	32,562	20,839	118,641	102,453	142	177
Transportation exp.	723,508	690,204	2,819,318	2,705,086	4,452	4,123
Tot., incl. general	1,311,255	1,219,062	5,073,053	4,809,859	11,527	8,530
Net from railroad	804,278	802,677	3,516,375	3,575,405	1,359	1,113
Outside operations, net	—2,136	—3,138	—9,166	—54,470	—	—
Total net revenue	802,141	799,539	3,507,208	3,520,935	1,359	1,113
Taxes	49,700	48,068	198,800	195,098	666	500
Final net	752,441	751,471	3,308,408	3,325,836	692	613
Miles of road operated	853	853	(See this road on p. 30)	—	45	45

EARNINGS	Delaware Lackawanna & Western		Sussex		Denver & Salt Lake	
	Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	Month of October— 1913.	1912.
Freight revenue	2,779,414	2,910,221	10,302,968	10,253,261	63,167	89,388
Passenger revenue	724,927	708,560	3,314,309	2,982,433	19,184	18,090
Tot., incl. other rev.	3,746,633	3,860,824	14,534,753	14,142,017	88,055	112,745
Expenses—Maint. way	411,080	421,258	2,019,281	1,880,060	14,953	14,544
Maint. of equipm't.	548,701	549,672	2,171,000	2,046,299	11,634	17,687
Traffic expenses	85,731	73,179	306,869	269,158	1,606	2,195
Transportation exp.	1,093,353	1,156,050	4,200,444	4,035,173	27,015	34,496
Tot., incl. general	2,203,332	2,262,488	8,961,464	8,480,412	61,205	72,592
Net from railroad	1,543,301	1,598,336	5,573,288	5,661,604	26,850	40,153
Outside operations, net	82,992	83,866	176,814	199,922	—	—
Total net revenue	1,626,293	1,682,202	5,750,103	5,861,526	26,850	40,153
Taxes	165,000	125,760	660,000	632,580	4,000	3,500
Final net	1,461,293	1,556,442	5,090,103	5,228,946	22,850	36,653
Miles of road operated	959	958	—	—	214	214

EARNINGS	Denver Laramie & Northwestern		Des Moines Union		Detroit & Mackinac	
	Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	Month of October— 1913.	1912.
Freight revenue	14,065	16,083	33,257	3,085	80,074	74,927
Passenger revenue	2,080	2,247	9,349	8,661	27,347	27,800
Tot., incl. other rev.	16,483	19,019	44,153	40,746	114,707	111,895
Expenses—Maint. way	660	1,062	3,382	6,142	12,929	18,415
Maint. of equipm't.	2,512	1,704	7,875	5,831	19,201	14,392
Traffic expenses	582	635	2,291	2,735	3,656	2,151
Transportation exp.	6,689	5,729	18,643	16,626	36,276	38,109
Tot., incl. general	11,937	11,422	37,931	39,453	74,790	76,169
Net from railroad	4,545	7,596	6,222	1,293	39,917	35,726
Outside operations, net	—	—	—	—	—401	38
Total net revenue	4,545	7,596	6,222	1,293	39,515	35,764
Taxes	610	610	2,440	2,440	8,379	8,595
Final net	3,935	6,986	3,782	—1,146	31,136	27,169
Miles of road operated	56	56	—	—	411	411

Detroit & Toledo Shore Line					Detroit River Tunnel Co					Detroit Terminal				
Month of October					Month of October					Month of October				
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Galveston Houston & Henderson					Galveston Wharf					Genesee & Wyoming				
EARNINGS					EARNINGS					EARNINGS				
Month of October—					Month of October—					Month of October—				
1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—
Freight revenue.....	23,568	26,012	86,850	90,486	21,742	30,536	73,054	81,673		12,783	15,115	80,017	61,173	
Passenger revenue.....	4,992	5,367	27,345	28,387						75	76	287	307	
Tot., incl. other rev.	31,341	34,916	124,394	130,103	53,744	70,915	176,382	194,500		13,063	15,216	82,500	61,590	
Expenses—Maint. way	2,088	3,205	8,999	13,381	3,100	3,197	11,777	10,854		1,572	1,417	6,610	6,203	
Maint. of equipm't.	2,229	1,517	7,230	7,853	1,607	1,460	8,495	6,442		1,463	684	5,016	2,446	
Traffic expenses.....	1,160	1,251	4,741	5,115	415	363	1,684	1,189		352	160	871	1,061	
Transportation exp.	18,290	17,816	61,783	63,450	39,928	50,167	121,069	135,645		3,335	2,784	14,764	10,097	
Tot., incl. general	25,529	25,191	88,430	95,930	45,718	55,736	144,982	155,783		7,642	6,219	30,912	24,178	
Net from railroad.....	5,811	9,724	35,963	34,173	8,026	15,178	31,400	38,716		5,421	8,996	51,587	37,412	
Outside operations, net					43,608	64,855	89,659	131,483						
Total net revenue.....	5,811	9,724	35,963	34,173	51,634	80,034	121,059	170,199		5,421	8,996	51,587	37,412	
Taxes.....	2,500	4,500	10,000	13,500	1,500	1,356	6,000	5,426		300	240	1,200	960	
Final net.....	3,311	5,224	25,963	20,673	50,134	78,678	115,059	164,773		5,121	8,756	50,387	36,452	
Miles of road operated	50	50			11	11				19	19			
Georgetown & Western					Georgia & Florida					Georgia Florida & Alabama				
EARNINGS					EARNINGS					EARNINGS				
Month of October—					Month of October—					Month of October—				
1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—
Freight revenue.....	19,725	28,274	74,189	94,847	59,603	51,364	182,727	165,663		40,913	35,832	135,306	126,153	
Passenger revenue.....	5,250	3,956	22,983	17,658	23,005	21,049	84,598	89,798		14,866	14,215	61,302	65,259	
Tot., incl. other rev.	26,890	33,954	104,967	119,309	88,475	76,507	285,115	271,548		58,719	53,090	211,161	204,370	
Expenses—Maint. way	7,655	7,612	25,115	33,016	14,218	13,970	54,629	47,995		12,002	14,841	41,742	45,225	
Maint. of equipm't.	6,213	6,787	17,287	27,466	12,245	11,094	45,530	40,357		8,055	9,984	28,259	35,407	
Traffic expenses.....	206	245	733	873	2,660	2,996	12,545	12,092		1,483	1,330	5,871	5,420	
Transportation exp.	8,213	9,753	31,742	36,900	31,133	31,447	113,544	112,984		18,220	18,627	66,615	69,096	
Tot., incl. general	23,335	25,756	78,873	103,434	65,768	65,306	247,261	236,072		44,187	48,708	158,363	171,076	
Net from railroad.....	3,555	8,197	26,093	15,875	22,707	11,201	37,853	35,475		14,513	4,381	52,797	33,294	
Outside operations, net										—545	—332	—1,051	—243	
Total net revenue.....	3,555	8,197	26,093	15,875	22,707	11,201	37,853	35,475		13,968	4,049	51,746	33,051	
Taxes.....	500	500	2,000	2,000	3,500	3,300	13,800	13,200		2,200	2,500	8,800	10,000	
Final net.....	3,055	7,697	24,093	13,875	19,207	7,901	24,053	22,275		11,768	1,549	42,946	23,051	
Miles of road operated	110	101			352	352				192	192			
Georgia Northern					Georgia Southwestern & Gulf					Grafton & Upton				
EARNINGS					EARNINGS					EARNINGS				
Month of October—					Month of October—					Month of October—				
1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—
Freight revenue.....	17,874	12,530	59,963	44,515	10,947	8,887	29,495	24,127		5,677	5,773	21,250	23,132	
Passenger revenue.....	6,513	6,191	22,734	23,749	4,641	3,609	14,715	14,182		3,041	3,071	13,535	12,849	
Tot., incl. other rev.	25,453	19,935	87,073	73,249	16,644	13,605	47,448	41,573		9,286	9,356	36,840	38,410	
Expenses—Maint. way	1,605	2,613	6,881	10,578	1,278	1,028	4,833	3,940		1,268	1,226	4,615	5,853	
Maint. of equipm't.	1,595	1,340	11,162	6,237	1,091	1,140	4,199	3,399		129	582	384	1,468	
Traffic expenses.....	708	732	3,268	2,709	641	628	1,709	1,971		4,788	4,206	20,054	19,164	
Transportation exp.	4,485	4,280	18,096	16,497	4,109	3,469	14,075	13,576		6,718	6,410	27,161	28,022	
Tot., incl. general	11,175	11,865	50,508	47,293	7,936	7,068	28,382	26,444		2,568	2,945	9,679	10,387	
Net from railroad.....	14,277	8,070	36,565	25,956	8,708	6,536	19,066	15,129		2,568	2,945	9,679	10,387	
Outside operations, net					420	423	1,680	1,693		65	54	262	200	
Total net revenue.....	14,277	8,070	36,565	25,956	8,708	6,536	19,066	15,129		2,503	2,891	9,417	10,187	
Taxes.....	675	600	2,700	2,400	8,288	6,113	17,386	13,435		18	18			
Final net.....	13,602	7,470	33,865	23,556	35	35								
Miles of road operated	68	68												
Great Northern					Farmers' Grain & Shipping Co.					Great Western				
EARNINGS					EARNINGS					EARNINGS				
Month of October—					Month of October—					Month of October—				
1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—
Freight revenue.....	6,817,493	6,851,636	23,581,754	22,223,827	9,140	6,934	21,902	19,546		55,437	38,040	77,784	58,289	
Passenger revenue.....	1,526,521	1,430,246	6,428,885	5,628,126	1,873	3,611	10,061	11,795		177	196	1,152	1,216	
Tot., incl. other rev.	8,814,184	8,737,612	31,892,880	29,640,545	12,397	11,955	36,147	36,735		61,077	40,880	88,010	63,429	
Expenses—Maint. way	1,138,389	918,387	4,698,373	4,312,069	1,812	1,760	7,505	7,017		3,701	2,498	26,416	24,292	
Maint. of equipm't.	902,197	832,932	3,361,045	3,110,137	232	3,525	1,600	4,156		2,021	1,295	8,348	7,400	
Traffic expenses.....	132,191	98,772	475,570	388,210	17	118	483	483		84	45	263	219	
Transportation exp.	2,124,603	2,109,029	7,698,164	7,115,444	2,695	3,742	12,489	12,326		8,691	6,694	18,463	13,870	
Tot., incl. general	4,414,630	4,064,350	16,698,252	15,357,540	5,064	9,306	22,575	26,016		16,063	11,996	60,306	53,070	
Net from railroad.....	4,399,553	4,673,262	15,194,628	14,283,005	7,332	2,648	13,572	10,719		45,014	28,883	27,704	10,359	
Outside operations, net	5,998	20,553	123,750	128,185						—1,679	—1,465	—757	—119	
Total net revenue.....	4,405,552	4,693,815	15,318,378	14,411,190	7,332	2,648	13,572	10,719		43,335	27,417	26,946	10,239	
Taxes.....	434,905	413,799	1,634,482	1,275,484	833	833	3,332	3,332		852	755	3,409	3,021	
Final net.....	3,970,647	4,280,016	13,683,896	13,135,706	6,499	1,815	10,240	7,387		42,482	26,662	23,537	7,217	
Miles of road operated	7,747	7,712			66	66				57	57			
Green Bay & Western					Green Bay & Western System					Keweenaw Green Bay & Western				
EARNINGS					EARNINGS					EARNINGS				
Month of October—					Month of October—					Month of October—				
1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—	1913.	1912.	1913.	1912.	Oct. 31—
Freight revenue.....	60,753	53,566	174,500	161,831	4,885	4,060	17,456	13,683		14,435	9,020	42,203	34,379	
Passenger revenue.....	13,910	13,493	67,945	66,253	2,505	2,631	20,211	18,293		3,880	3,681	19,218	16,395	
Tot., incl. other rev.	81,080	74,231	265,538	251,665	8,371	7,401	42,523	35,684		19,592	13,736	66,436	55,013	
Expenses—Maint. way	12,900	12,243	53,587	55,250	1,572	1,458	7,077	6,917		1,896	1,324	8,259	5,939	
Maint. of equipm't.	9,409	7,857	35,186	29,684	378	607	2,231	2,447		2,205	2,850	8,875	10,998	
Traffic expenses.....	374	342	1,853	1,932	97	75	402	300		97	75	403	300	
Transportation exp.	21,526	21,784	74,484	74,324	2,657	2,213	9,146	8,914		4,250	4,478	15,894	15,121	
Tot., incl. general														

Hocking Valley					Huntingdon & Bd Top Mt RR & C					Idaho & Washington Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.	Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.	Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.
Freight revenue	611,743	606,155	2,472,743	2,328,780	51,797	58,646	190,138	176,194	35,236	46,865	156,644	197,990	156,644	197,990
Passenger revenue	83,898	81,042	365,910	361,150	6,000	5,754	27,193	25,025	9,158	9,970	49,640	50,265	49,640	50,265
Tot., incl. other rev.	739,593	734,800	3,056,272	2,888,074	59,696	66,253	223,898	207,823	45,484	58,730	211,285	256,165	211,285	256,165
Expenses—Maint. way	68,367	78,566	331,082	301,212	6,857	10,300	29,616	28,108	7,231	4,750	30,247	25,259	30,247	25,259
Maint. of equipm't.	110,948	150,199	523,530	551,231	6,068	7,401	22,032	26,449	6,478	9,711	24,549	32,789	24,549	32,789
Traffic expenses	9,226	8,555	35,282	34,930	532	565	1,742	2,010	1,389	1,150	7,019	5,803	7,019	5,803
Transportation exp.	236,480	195,277	916,647	785,741	14,911	14,043	53,970	46,305	19,164	22,455	81,508	96,814	81,508	96,814
Tot., incl. general	439,861	447,058	1,866,244	1,730,746	31,752	35,714	120,956	116,396	36,750	40,448	154,066	170,208	154,066	170,208
Net from railroad	299,732	287,741	1,190,027	1,157,327	27,943	30,538	102,942	91,427	8,733	18,281	57,219	85,956	57,219	85,956
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	299,732	287,741	1,190,027	1,157,327	27,943	30,538	102,942	91,427	8,733	18,281	57,219	85,956	57,219	85,956
Taxes	41,000	44,400	164,000	148,800	2,000	2,000	8,000	8,000	4,000	4,000	16,000	16,000	4,000	16,000
Final net	258,732	243,341	1,026,027	1,008,527	25,943	28,538	94,942	83,427	4,733	14,281	41,219	69,956	41,219	69,956
Miles of road operated	351	351	(See this road on p. 39)	(See this road on p. 39)	71	70	—	—	150	150	—	—	150	—

Illinois Central					Chicago Memphis & Gulf					Illinois Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.	Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.	Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.
Freight revenue	4,146,989	3,993,740	15,038,185	14,327,568	20,392	20,086	53,673	61,375	—	—	—	—	—	—
Passenger revenue	1,211,526	1,206,420	4,964,199	4,856,353	5,557	4,769	19,559	18,970	—	—	—	—	—	—
Tot., incl. other rev.	6,070,438	5,895,620	22,847,134	22,027,691	26,449	25,577	75,560	82,819	33,729	33,883	127,376	130,575	127,376	130,575
Expenses—Maint. way	925,500	852,517	3,528,138	3,310,378	4,483	6,655	17,248	29,978	2,394	1,816	9,115	5,757	2,394	1,816
Maint. of equipm't.	1,340,403	1,220,254	5,202,456	4,842,871	2,281	1,761	9,339	5,672	3,097	3,144	13,006	10,805	3,097	3,144
Traffic expenses	107,808	113,255	421,907	433,574	—	36	25	485	—	193	1,098	900	—	193
Transportation exp.	2,103,352	2,152,092	8,021,576	8,153,126	5,707	5,301	17,420	20,098	14,432	13,725	55,146	52,829	14,432	13,725
Tot., incl. general	4,606,514	4,467,714	17,697,058	17,269,887	12,581	14,924	45,145	61,070	20,952	19,557	81,347	73,027	20,952	19,557
Net from railroad	1,463,923	1,427,906	5,150,075	4,757,804	13,868	10,653	30,415	21,748	12,777	14,326	46,028	57,547	12,777	14,326
Outside operations, net	—3,930	—10,153	—9,651	—44,618	—	—	—	—	—	—	—	—	—	—
Total net revenue	1,459,992	1,417,748	5,140,423	4,713,185	13,868	10,653	30,415	21,748	12,777	14,326	46,028	57,547	12,777	14,326
Taxes	264,000	237,750	1,056,000	951,000	500	300	2,000	1,200	519	600	2,077	3,711	519	600
Final net	1,195,992	1,179,998	4,084,423	3,762,185	13,368	10,353	28,415	20,548	12,257	13,726	43,950	53,836	12,257	13,726
Miles of road operated	4,762	4,762	(See this road on p. 39)	(See this road on p. 39)	52	52	—	—	5	5	—	—	5	5
Illinois Southern					Illinois Terminal					International & Great Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.	Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.	Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.
Freight revenue	51,109	41,971	170,490	175,294	26,471	25,047	89,256	84,041	790,108	1,025,380	2,700,237	3,093,739	790,108	1,025,380
Passenger revenue	6,222	6,064	22,689	23,627	—	412	11	1,210	205,286	258,921	854,427	973,708	205,286	258,921
Tot., incl. other rev.	59,174	49,733	200,459	205,328	27,229	26,370	94,420	87,349	1,066,726	1,354,424	3,786,674	4,299,299	1,066,726	1,354,424
Expenses—Maint. way	8,224	8,060	30,175	28,971	9,499	7,137	36,522	32,104	130,190	102,590	456,658	507,678	130,190	102,590
Maint. of equipm't.	8,456	7,392	34,074	29,857	3,651	3,357	13,797	18,167	109,846	142,648	467,956	514,520	109,846	142,648
Traffic expenses	1,603	1,401	6,146	5,751	460	402	1,731	1,798	25,791	28,156	104,596	103,431	25,791	28,156
Transportation exp.	20,607	17,887	71,177	75,700	6,851	4,976	22,973	19,156	399,804	457,995	1,472,197	1,524,558	399,804	457,995
Tot., incl. general	41,442	38,335	153,612	150,982	22,682	17,283	83,339	76,076	699,762	763,750	2,629,768	2,771,845	699,762	763,750
Net from railroad	17,732	11,398	46,846	54,346	4,546	9,087	11,081	11,272	366,963	590,674	1,156,905	1,527,454	366,963	590,674
Outside operations, net	—	—	—	—	—	—	—	—	—826	—1,818	—4,959	—9,164	—826	—1,818
Total net revenue	17,732	11,398	46,846	54,346	4,546	9,087	11,081	11,272	366,136	588,856	1,151,946	1,518,289	366,136	588,856
Taxes	2,000	2,000	8,000	8,000	399	396	1,598	1,586	25,000	30,000	89,841	120,000	25,000	30,000
Final net	15,732	9,398	38,846	46,346	4,146	8,690	9,482	9,685	341,136	558,856	1,062,105	1,398,289	341,136	558,856
Miles of road operated	136	136	—	—	18	18	—	—	1,159	1,159	—	—	1,159	1,159
Interstate RR Co					Iron-ton					Jonesboro Lake City & Eastern				
EARNINGS					EARNINGS					EARNINGS				
Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.	Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.	Month of October	1913.	1912.	July 1 to Oct. 31—1913.	July 1 to Oct. 31—1912.
Freight revenue	8,918	6,544	35,280	22,361	27,490	24,622	102,890	92,442	19,332	8,540	66,143	60,146	19,332	8,540
Passenger revenue	2,605	1,938	11,130	7,690	481	294	1,611	1,146	5,402	5,308	19,068	19,563	5,402	5,308
Tot., incl. other rev.	12,516	8,922	49,660	33,231	29,965	26,057	110,350	97,994	28,575	28,029	98,609	99,194	28,575	28,029
Expenses—Maint. way	1,791	1,362	8,531	7,424	2,900	2,086	9,768	7,222	6,475	4,545	20,843	13,543	6,475	4,545
Maint. of equipm't.	4,865	1,429	12,894	8,946	2,182	2,467	12,555	8,941	2,298	2,818	8,002	10,180	2,298	2,818
Traffic expenses	23	19	84	82	326	260	1,136	1,106	306	248	1,317	906	306	248
Transportation exp.	5,743	3,971	20,598	17,273	6,781	5,416	24,168	20,092	8,130	5,100	28,490	19,964	8,130	5,100
Tot., incl. general	14,172	7,760	48,353	38,064	14,118	11,830	54,433	43,775	18,847	14,335	64,885	50,773	18,847	14,335
Net from railroad	—1,655	1,162	1,307	—4,832	15,846	14,226	55,917	54,218	9,728	13,693	33,724	43,420	9,728	13,693
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	—1,655	1,162	1,307	—4,832	15,846	14,226	55,917	54,218	9,728	13,693	33,724	43,420	9,728	13,693
Taxes	1,300	600	3,100	2,400	650	600</								

EARNINGS	Kentwood & Eastern				Lackawanna & Wyoming Valley				Lake Champlain & Moriah			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	21,312	16,348	67,210	60,114	7,284	6,883	28,291	27,823	19,318	15,038	76,173	54,653
Passenger revenue	1,342	1,360	5,932	5,047	46,870	44,796	197,215	190,950	160	64	682	297
Tot., incl. other rev.	23,049	18,193	74,606	66,937	55,985	53,454	232,428	224,922	21,949	16,922	87,382	63,071
Expenses—Maint. way	4,196	3,155	17,041	13,342	5,430	3,320	22,730	16,198	1,873	1,624	8,795	7,600
Maint. of equipm't.	4,128	3,519	14,792	13,077	6,082	5,813	23,435	22,950	2,753	2,100	12,758	9,590
Traffic expenses	44	2	238	69	513	597	2,409	2,696	—	—	—	—
Transportation exp.	5,318	4,628	18,933	17,653	16,326	15,796	64,260	63,202	5,193	4,627	19,848	15,955
Tot., incl. general	14,962	12,109	54,424	47,171	29,483	26,839	117,213	109,985	10,351	8,758	44,615	34,730
Net from railroad	8,087	6,084	20,181	19,766	26,502	26,615	115,215	114,937	11,597	8,164	42,766	28,341
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	8,087	6,084	20,181	19,766	26,502	26,615	115,215	114,937	11,597	8,164	42,766	28,341
Taxes	370	646	1,481	2,159	—	2	273	2,619	900	600	3,600	2,400
Final net	7,717	5,437	18,700	17,606	26,502	26,612	114,941	112,317	10,697	7,564	39,166	25,941
Miles of road operated	54	54	—	—	22	22	—	—	7	7	—	—

EARNINGS	Lake Superior & Ishpeming				Lakeside & Marblehead				Laramie Hahn's Peak & Pacific			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	59,993	39,070	316,318	163,248	11,451	14,880	50,276	52,459	19,085	18,639	43,246	47,355
Passenger revenue	304	295	1,897	1,540	99	79	493	486	1,858	2,431	9,805	13,509
Tot., incl. other rev.	73,390	39,802	386,216	165,906	11,672	15,000	51,260	53,152	21,493	22,446	56,517	64,866
Expenses—Maint. way	8,541	5,865	38,191	22,732	3,599	4,178	17,360	5,814	3,574	4,054	11,879	17,368
Maint. of equipm't.	8,607	8,372	33,109	32,595	1,870	1,514	5,569	4,085	4,024	3,099	11,681	10,380
Traffic expenses	126	86	565	401	89	28	264	465	404	444	1,489	1,470
Transportation exp.	17,719	10,981	82,513	45,067	3,208	3,795	13,250	13,170	4,533	4,438	12,340	12,209
Tot., incl. general	36,571	26,355	161,333	105,310	10,803	10,081	41,690	26,111	13,061	12,653	40,571	43,309
Net from railroad	36,819	13,447	224,882	60,596	868	4,918	9,569	27,040	8,432	9,792	15,945	21,556
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	36,819	13,447	224,882	60,596	868	4,918	9,569	27,040	8,432	9,792	15,945	21,556
Taxes	3,253	2,770	13,013	10,118	680	596	2,722	2,385	1,000	500	4,000	2,000
Final net	33,565	10,676	211,868	50,477	188	4,322	6,847	24,655	7,432	9,292	11,945	19,556
Miles of road operated	35	35	—	—	6	6	—	—	111	111	—	—

EARNINGS	Las Vegas & Tonopah				Lehigh & Hudson River				Lehigh & New England			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	15,499	10,289	50,296	56,580	154,962	151,256	556,845	579,372	178,903	177,173	601,426	590,479
Passenger revenue	2,453	2,403	9,759	10,533	3,824	3,876	20,349	19,264	762	953	5,350	4,335
Tot., incl. other rev.	19,091	13,829	64,599	72,961	167,822	159,136	612,638	608,754	183,697	179,227	623,176	599,015
Expenses—Maint. way	5,218	3,713	18,780	14,221	34,344	20,530	139,869	102,963	24,282	34,216	92,202	90,118
Maint. of equipm't.	1,973	1,472	11,323	12,106	34,085	20,317	97,942	85,373	21,127	21,586	84,182	61,698
Traffic expenses	1,011	1,006	4,453	3,937	2,076	1,294	6,135	5,052	5,186	1,381	9,581	5,766
Transportation exp.	7,031	6,789	26,467	27,850	57,927	54,103	222,660	198,690	42,705	41,406	154,464	137,246
Tot., incl. general	16,623	14,390	66,924	63,652	133,185	100,938	483,423	408,225	97,358	101,795	354,695	306,763
Net from railroad	2,467	—561	—2,325	9,308	34,637	58,198	129,214	200,529	86,339	77,431	268,480	292,252
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	2,467	—561	—2,325	9,308	34,637	58,198	129,214	200,529	86,339	77,431	268,480	292,252
Taxes	2,070	979	6,316	5,268	4,000	4,000	16,000	16,000	3,178	2,250	12,714	9,000
Final net	397	—1,541	8,641	4,040	30,637	54,198	113,214	184,529	83,160	75,181	255,765	283,252
Miles of road operated	200	200	—	—	96	96	—	—	268	271	—	—

EARNINGS	Lehigh Valley				Ligonier Valley				Litchfield & Madison			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	3,345,127	3,438,873	12,087,550	12,917,726	19,056	17,995	72,105	64,248	33,314	27,569	87,044	69,077
Passenger revenue	396,472	380,950	1,978,686	1,917,204	2,862	5,367	26,151	23,274	—	—	—	—
Tot., incl. other rev.	3,875,426	3,947,468	14,581,420	15,337,039	22,504	23,661	100,233	88,891	33,561	28,160	88,030	70,652
Expenses—Maint. way	430,700	667,756	1,701,039	2,064,339	8,478	1,852	18,942	11,238	2,339	3,449	8,392	10,735
Maint. of equipm't.	745,880	586,666	2,498,614	2,495,522	1,124	1,772	3,688	11,723	6,888	6,050	27,750	21,472
Traffic expenses	79,110	77,126	345,035	330,073	110	50	910	200	230	176	927	1,030
Transportation exp.	1,251,542	1,211,213	4,775,192	4,502,652	10,493	3,972	46,498	17,911	4,903	4,582	14,496	13,022
Tot., incl. general	2,576,414	2,605,245	9,595,546	9,648,827	22,293	8,097	73,974	42,880	14,890	14,858	53,473	48,334
Net from railroad	1,299,011	1,342,222	4,985,873	5,688,212	210	15,563	26,258	46,011	18,670	13,302	34,557	22,318
Outside operations, net	—790	—4,318	—89,301	—46,755	—241	784	—560	697	—	—	—	—
Total net revenue	1,298,221	1,337,903	4,896,572	5,641,457	—30	16,348	25,698	46,709	18,670	13,302	34,557	22,318
Taxes	121,000	117,500	484,000	470,000	275	391	1,100	1,521	1,000	1,000	4,000	4,000
Final net	1,177,221	1,220,403	4,412,572	5,171,457	—305	15,956	24,598	45,188	17,670	12,302	30,557	18,318
Miles of road operated	1,437	1,435	—	—	16	16	—	—	43	43	—	—

EARNINGS	Live Oak Perry & Gulf				Lorain & West Virginia				Louisiana & Arkansas			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	9,264	6,961	34,678	25,531	37,309	26,115	136,630	80,831	118,031	102,523	456,207	426,007
Passenger revenue	1,507	934	6,319	4,688	—	—	—	—	21,615	20,527,		

Manitou & Pike's Peak					Manufacturers Junction					Manufacturers' Ry of St Louis							
EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.
Freight revenue	93	262	418	1,013	1,740	2,234	5,715	9,162	13,128	21,771	97,403	96,588	13,128	21,771	97,403	96,588	
Passenger revenue	3,102	3,737	87,934	74,842	10,223	11,179	34,765	38,973	3,043	1,778	14,745	6,978	3,043	1,778	14,745	6,978	
Tot., incl. other rev.	3,304	4,141	92,139	78,815	1,991	1,734	8,325	7,067	2,535	1,874	9,176	7,322	2,535	1,874	9,176	7,322	
Expenses—Maint. way	1,207	1,389	8,860	4,848	709	1,102	4,541	3,938	3,722	1,12	4,090	448	3,722	1,12	4,090	448	
Maint. of equipm't.	616	808	4,257	3,932	124	153	446	639	6,211	5,932	32,574	26,556	6,211	5,932	32,574	26,556	
Traffic expenses	810	283	6,418	3,948	3,721	3,459	12,447	13,519	17,600	11,799	69,403	50,905	17,600	11,799	69,403	50,905	
Transportation exp.	1,195	1,422	11,632	10,762	6,974	6,823	27,412	26,650	4,471	9,972	28,000	45,624	4,471	9,972	28,000	45,624	
Tot., incl. general	4,578	4,673	34,460	26,670	3,248	4,356	7,353	12,322	4,471	9,972	28,000	45,624	4,471	9,972	28,000	45,624	
Net from railroad	—1,273	—531	57,678	52,145	3,248	4,356	7,353	12,322	4,471	9,972	28,000	45,624	4,471	9,972	28,000	45,624	
Outside operations, net	—1,273	—531	57,678	52,145	3,248	4,356	7,353	12,322	4,471	9,972	28,000	45,624	4,471	9,972	28,000	45,624	
Total net revenue	254	364	1,440	1,458	2,495	3,603	4,341	9,310	5,119	9,356	25,411	43,136	5,119	9,356	25,411	43,136	
Taxes	—1,528	—895	56,238	50,687	19	19	19	19	2	2	2	2	2	2	2	2	
Final net	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
Miles of road operated	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	

Marietta Columbus & Cleveland					Marshall & East Texas					Maryland & Pennsylvania							
EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.
Freight revenue	6,274	6,824	24,964	25,893	10,463	14,942	44,287	59,345	31,182	28,848	112,229	101,208	31,182	28,848	112,229	101,208	
Passenger revenue	2,671	2,535	11,965	11,238	2,285	2,775	10,446	10,960	15,123	15,485	63,350	59,426	15,123	15,485	63,350	59,426	
Tot., incl. other rev.	9,329	9,749	38,541	38,626	14,195	18,641	58,561	73,445	53,759	50,336	203,791	184,884	53,759	50,336	203,791	184,884	
Expenses—Maint. way	4,589	2,285	13,053	11,916	4,489	4,424	16,934	18,166	9,535	8,213	35,632	30,633	9,535	8,213	35,632	30,633	
Maint. of equipm't.	964	725	4,039	3,299	3,013	1,917	11,292	17,252	5,855	5,617	24,042	18,156	5,855	5,617	24,042	18,156	
Traffic expenses	417	285	1,362	1,239	735	567	2,514	2,151	1,264	720	2,966	2,717	1,264	720	2,966	2,717	
Transportation exp.	3,026	2,938	11,070	11,377	9,196	6,995	31,944	28,886	20,038	15,952	78,620	58,744	20,038	15,952	78,620	58,744	
Tot., incl. general	9,342	6,720	30,898	29,872	18,556	15,031	66,752	70,471	38,984	32,596	149,733	118,077	38,984	32,596	149,733	118,077	
Net from railroad	—13	2,828	7,643	8,753	—4,360	3,610	—8,191	2,973	14,774	17,739	54,058	66,807	14,774	17,739	54,058	66,807	
Outside operations, net	—13	2,828	7,643	8,753	—4,360	3,610	—8,191	2,973	14,774	17,739	54,058	66,807	14,774	17,739	54,058	66,807	
Total net revenue	541	524	1,968	2,001	690	825	2,123	3,300	1,194	1,172	4,770	4,700	1,194	1,172	4,770	4,700	
Taxes	—554	2,304	5,674	6,752	—5,050	2,785	—10,314	—326	13,580	16,566	49,287	62,097	13,580	16,566	49,287	62,097	
Final net	8	48	48	48	92	92	92	92	79	79	79	79	79	79	79	79	
Miles of road operated	48	48	48	48	92	92	92	92	79	79	79	79	79	79	79	79	

McCloud River					Memphis Dallas & Gulf					Midland Valley							
EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.
Freight revenue	36,333	38,513	170,726	174,748	25,883	6,436	68,203	14,038	122,041	116,711	401,026	356,451	122,041	116,711	401,026	356,451	
Passenger revenue	1,704	1,906	9,639	8,630	3,760	3,362	7,260	6,205	45,154	45,099	165,607	166,834	45,154	45,099	165,607	166,834	
Tot., incl. other rev.	38,811	44,337	183,193	190,058	30,372	11,201	76,759	23,336	175,187	168,944	595,913	550,656	175,187	168,944	595,913	550,656	
Expenses—Maint. way	4,811	4,497	23,357	21,576	6,457	3,792	12,021	7,714	31,337	33,866	120,475	134,580	31,337	33,866	120,475	134,580	
Maint. of equipm't.	6,475	5,773	26,464	21,072	2,591	1,002	5,695	2,614	28,348	21,716	111,492	82,150	28,348	21,716	111,492	82,150	
Traffic expenses	24	16	74	71	738	371	1,295	746	2,698	2,489	10,310	10,427	2,698	2,489	10,310	10,427	
Transportation exp.	9,161	8,655	39,999	37,034	5,828	4,063	12,866	7,737	55,296	47,344	198,966	167,571	55,296	47,344	198,966	167,571	
Tot., incl. general	22,543	21,264	100,248	89,366	17,332	10,257	36,296	21,023	124,399	111,453	466,076	416,481	124,399	111,453	466,076	416,481	
Net from railroad	16,268	23,073	82,944	100,692	13,040	943	40,462	2,313	50,788	57,490	129,836	134,174	50,788	57,490	129,836	134,174	
Outside operations, net	16,268	23,073	82,944	100,692	13,040	943	40,462	2,313	50,788	57,490	129,836	134,174	50,788	57,490	129,836	134,174	
Total net revenue	1,631	1,374	6,524	5,370	685	910	1,270	1,835	5,986	5,467	23,946	21,871	5,986	5,467	23,946	21,871	
Taxes	14,637	21,698	76,420	95,321	12,354	30	39,192	405	44,941	52,735	106,123	113,795	44,941	52,735	106,123	113,795	
Final net	81	79	79	79	79	93	93	93	373	373	373	373	373	373	373	373	
Miles of road operated	81	79	79	79	79	93	93	93	373	373	373	373	373	373	373	373	

Mineral Point & Northern					Minneapolis & Rainy River					Mississippi Central							
EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.	EARNINGS		Month of October— 1913.	1912.	July 1 to Oct. 31— 1913.	1912.
Freight revenue	6,220	8,516	26,618	32,918	3,472	6,662	12,458	1,120	55,078	50,526	227,418	210,222	55,078	50,526	227,418	210,222	
Passenger revenue	247	299	1,169	1,506	1,363	1,056	4,094	3,246	14,958	15,626	68,214	64,992	14,958	15,626	68,214	64,992	
Tot., incl. other rev.	7,144	9,502	30,669	38,449	5,788	7,718	18,778	6,299	79,658	76,139	335,459	314,868	79,658	76,139	335,459	314,868	
Expenses—Maint. way	3,496	777	12,842	2,718	2,120	1,899	8,078	7,739	12,095	11,800	52,414	33,799	12,095	11,800	52,414	33,799	
Maint. of equipm't.	634	365	2,063	1,352	1,591	2,724	11,207	8,884	16,512	13,936	63,161	57,195	16,512	13,936	63,161	57,195	
Traffic expenses	140	147	387	497	13	5	13	9	528	1,324	3,602	3,896	528	1,324	3,602	3,896	
Transportation exp.	...</																

Missouri Southern					Monongahela Connecting					Montana Wyoming & Southern				
EARNINGS					EARNINGS					EARNINGS				
Month of October—		July 1 to Oct. 31—			Month of October—		July 1 to Oct. 31—			Month of October—		July 1 to Oct. 31—		
1913.	1912.	1913.	1912.		1913.	1912.	1913.	1912.		1913.	1912.	1913.	1912.	
Freight revenue	12,773	10,389	53,790	51,143	92,701	105,536	366,316	393,024	24,882	15,090	60,978	54,530		
Passenger revenue	1,004	1,110	4,334	4,757	—	—	—	—	324	265	1,189	1,409		
Tot., incl. other rev.	14,234	12,145	60,041	58,598	92,701	105,536	366,316	393,024	25,426	15,534	63,611	56,614		
Expenses—Maint. way	7,199	2,136	27,250	8,971	8,918	8,053	45,628	25,638	1,698	3,148	9,543	7,047		
Maint. of equipm't.	1,283	426	2,974	1,772	18,782	16,907	70,343	55,306	2,440	1,353	5,025	3,941		
Traffic expenses	37	37	143	144	300	300	1,200	1,200	36	34	176	191		
Transportation exp.	2,938	1,277	11,216	10,443	39,865	43,900	165,510	168,130	4,697	3,839	11,925	11,005		
Tot., incl. general	12,865	4,977	46,671	25,368	70,320	71,764	292,827	260,971	11,542	9,436	35,457	26,995		
Net from railroad	1,368	7,168	13,370	33,230	22,381	33,771	73,488	132,052	13,883	6,098	28,153	29,618		
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—		
Total net revenue	1,368	7,168	13,370	33,230	22,381	33,771	73,488	132,052	13,883	6,098	28,153	29,618		
Taxes	284	220	1,139	880	2,783	2,065	10,909	8,183	652	429	2,414	1,663		
Final net	1,083	6,948	12,231	32,350	19,597	31,705	62,579	123,869	14,536	5,668	25,739	27,955		
Miles of road operated	65	65	—	—	6	6	—	—	28	28	—	—		

Montpelier & Wells River					Munising Marquette & So'east				
EARNINGS					EARNINGS				
Month of October—		July 1 to Oct. 31—			Month of October—		July 1 to Oct. 31—		
1913.	1912.	1913.	1912.		1913.	1912.	1913.	1912.	
Freight revenue	22,933	26,028	99,966	91,631	40,792	46,283	164,975	180,063	
Passenger revenue	1,699	1,485	6,603	6,505	6,908	5,283	30,846	25,090	
Tot., incl. other rev.	25,343	28,183	109,498	101,082	51,789	54,866	210,063	220,025	
Expenses—Maint. way	4,440	5,636	12,689	22,532	15,211	12,422	56,133	45,323	
Maint. of equipm't.	39,582	2,556	154,103	9,552	15,211	12,422	56,133	45,323	
Traffic expenses	109	150	471	779	7,545	6,062	29,321	23,944	
Transportation exp.	4,755	4,459	19,277	16,264	2,335	255	909	934	
Tot., incl. general	50,596	13,750	193,581	52,927	13,894	13,783	53,620	53,763	
Net from railroad	—25,253	14,433	—84,082	48,155	38,021	33,497	144,569	127,985	
Outside operations, net	—50	—	—95	—	13,768	21,368	65,493	92,040	
Total net revenue	—25,303	14,433	—84,178	48,155	13,768	21,368	65,493	92,040	
Taxes	2,205	700	6,592	2,600	2,710	2,329	10,591	9,319	
Final net	—27,508	13,733	—90,770	45,555	11,057	19,038	54,902	82,721	
Miles of road operated	18	18	—	—	137	137	—	—	

Natchez Columbia & Mobile					Nevada-California-Oregon				
EARNINGS					EARNINGS				
Month of June—		July 1 to June 30—			Month of October—		July 1 to Oct. 31—		
1913.	1912.	1912-13.	1911-12.		1913.	1912.	1913.	1912.	
Freight revenue	5,685	6,349	73,668	86,038	33,420	30,894	104,568	105,034	
Passenger revenue	1,019	1,161	4,481	2,758	11,376	12,202	45,794	60,070	
Tot., incl. other rev.	6,819	7,929	80,184	93,409	47,432	46,576	159,548	176,564	
Expenses—Maint. way	2,091	1,755	23,282	25,679	10,479	9,870	33,231	38,064	
Maint. of equipm't.	2,647	1,124	20,273	17,701	10,592	4,770	21,661	19,394	
Traffic expenses	24	31	117	137	1,137	644	3,678	2,789	
Transportation exp.	2,012	1,922	29,245	30,233	10,867	11,570	37,126	41,719	
Tot., incl. general	7,311	5,398	80,418	81,216	34,867	28,850	104,408	110,192	
Net from railroad	—492	2,530	—234	12,192	12,564	17,725	55,140	66,371	
Outside operations, net	—	—	—	—	175	185	696	1,371	
Total net revenue	—492	2,530	—234	12,192	12,740	17,910	55,836	67,743	
Taxes	152	—	1,802	1,553	4,570	1,570	6,280	6,280	
Final net	—644	2,530	—2,036	10,639	11,170	16,340	49,555	61,462	
Miles of road operated	37	30	—	—	238	238	(See this road on p. 31)	—	

Nevada Northern					New Iberia & Northern				
EARNINGS					EARNINGS				
Month of October—		July 1 to Oct. 31—			Month of October—		July 1 to Oct. 31—		
1913.	1912.	1913.	1912.		1913.	1912.	1913.	1912.	
Freight revenue	141,603	62,299	530,855	443,767	9,288	8,706	33,964	29,539	
Passenger revenue	11,801	22,006	54,683	65,070	1,113	1,574	5,823	5,733	
Tot., incl. other rev.	157,045	89,388	599,974	524,370	10,668	10,486	40,569	35,965	
Expenses—Maint. way	16,949	15,285	69,469	67,096	4,619	4,440	14,623	25,458	
Maint. of equipm't.	18,733	14,210	71,496	58,852	1,889	1,587	5,116	3,858	
Traffic expenses	434	381	1,433	1,540	318	135	1,234	1,458	
Transportation exp.	39,764	18,968	141,418	108,002	7,540	6,281	23,150	16,613	
Tot., incl. general	80,100	52,208	301,311	249,284	15,811	13,310	49,092	50,128	
Net from railroad	76,945	37,179	298,662	275,086	—5,143	—2,823	—8,522	—14,162	
Outside operations, net	—86	—118	—383	—268	—5,143	—2,823	—8,522	—14,162	
Total net revenue	76,945	37,179	298,662	275,086	—5,143	—2,823	—8,522	—14,162	
Taxes	13,212	5,991	33,290	24,785	1,087	500	4,348	2,000	
Final net	63,733	31,188	265,372	250,300	—6,230	—3,323	—12,870	—16,162	
Miles of road operated	165	165	—	—	102	102	—	—	

New Orleans Great Northern					New Orleans Mobile & Chicago				
EARNINGS					EARNINGS				
Month of October—		July 1 to Oct. 31—			Month of October—		July 1 to Oct. 31—		
1913.	1912.	1913.	1912.		1913.	1912.	1913.	1912.	
Freight revenue	128,742	91,438	464,221	393,986	157,406	180,491	566,992	606,774	
Passenger revenue	32,839	30,548	139,044	126,245	31,635	30,198	133,139	127,911	
Tot., incl. other rev.	175,787	133,381	654,456	562,599	201,270	224,900	745,665	788,101	
Expenses—Maint. way	22,293	22,127	88,655	87,213	23,621	32,185	99,010	128,500	
Maint. of equipm't.	21,060	17,133	64,920	66,303	23,157	23,251	76,846	81,407	
Traffic expenses	2,899	2,715	11,555	9,616	4,025	3,344	14,953	13,369	
Transportation exp.	48,370	42,485	188,550	169,152	59,593	73,370	234,968	271,322	
Tot., incl. general	102,496	91,252	383,011	359,377	118,288	139,218	455,789	523,872	
Net from railroad	73,290	42,128	271,444	203,221	82,982	85,682	289,884	282,228	
Outside operations, net	—86	—118	—383	—268	—84	—48	—429	—241	
Total net revenue	73,204	42,010	271,061	202,953	82,897	85,634	289,455	281,984	
Taxes	2,333	1,750	9,334	7,300	7,197	4,154	27,268	16,420	
Final net	70,870	40,260	261,726	195,653	75,699	81,479	262,185	245,383	
Miles of road operated	282	282	—	—	402	546	—	—	

New Orleans Natalbany & Natchez					New York & Pennsylvania				
EARNINGS					EARNINGS				
Month of October—		July 1 to Oct. 31—			Month of October—		July 1 to Oct. 31—		
1913.	1912.	1913.	1912.		1913.	1912.	1913.	1912.	
Freight revenue	2,172	2,397	10,648	10,692	6,271	6,805	19,545	19,105	
Passenger revenue	622	622	2,914	2,734	2,179	2,303	10,153	10,512	
Tot., incl. other rev.	4,027	8,433	13,229	32,871	9,491	9,966	32,334	32,553	
Expenses—Maint. way	2,765	3,794	11,737	15,273	3,056	3,168	11,912	12,716	
Maint. of equipm't.	1,236	1,309	5,947	6,215	915	1,180	3,412	2,791	
Traffic expenses	580	75	1,455	312	—	—	—	—	
Transportation exp.	2,445	2,274	10,030	9,278	3,391	3,640	12,001	11,642	
Tot., incl. general	7,711	7,898	31,751	33,665					

EARNINGS	North Yakima & Valley				Northampton & Bath				Northwestern Pacific			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	11,904	11,388	37,902	36,899	15,602	14,022	48,890	61,086	161,474	159,631	614,633	586,681
Passenger revenue.....	2,354	1,817	8,651	7,748	396	290	1,612	1,245	159,145	152,689	840,729	829,614
Tot., incl. other rev.	14,889	13,497	47,558	45,723	18,544	17,843	58,844	75,494	343,534	335,260	1,548,773	1,506,073
Expenses—Maint. way	2,266	1,044	6,351	3,627	2,932	1,318	9,163	5,664	59,185	44,258	207,892	186,956
Maint. of equipm't.	321	801	2,542	2,563	4,878	2,014	15,566	9,204	44,378	39,198	156,480	150,112
Traffic expenses.....	248	31	625	189	226	180	903	774	3,498	3,176	16,692	15,116
Transportation exp.	4,194	4,365	15,013	13,940	10,054	11,193	35,830	43,559	119,744	117,195	479,091	474,791
Tot., incl. general	7,243	6,505	25,431	21,112	18,343	14,991	62,553	60,260	238,638	216,393	908,408	879,211
Net from railroad.....	7,646	6,992	22,126	24,610	200	2,852	—3,708	15,233	104,895	118,867	640,365	626,861
Outside operations, net	—23	20	176	363	—	—	—	—	—	—	—	—
Total net revenue....	7,622	7,012	22,303	24,974	200	2,852	—3,708	15,233	104,895	118,867	640,365	626,861
Taxes.....	925	900	3,700	2,940	249	260	998	1,041	15,100	12,579	60,400	50,316
Final net.....	6,697	9,112	18,603	22,034	—49	2,591	—4,706	14,191	89,795	106,288	579,965	576,545
Miles of road operated	47	47	—	—	7	7	—	—	400	400	—	—
EARNINGS	Northern Pacific				Minnesota & International				Norwood & St Lawrence			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	5,552,252	5,846,297	18,529,826	18,572,685	54,238	40,637	231,143	167,485	4,663	6,020	19,686	30,478
Passenger revenue.....	1,456,589	1,409,941	6,507,798	6,089,141	20,803	17,191	89,207	76,050	940	992	4,140	4,674
Tot., incl. other rev.	7,423,031	7,667,043	26,665,744	26,229,713	79,936	62,349	345,437	264,343	7,022	8,622	30,227	39,742
Expenses—Maint. way	970,123	952,778	4,211,690	3,877,624	17,140	20,936	73,756	57,182	858	815	2,980	2,847
Maint. of equipm't.	842,082	718,172	3,088,412	2,881,811	8,343	7,182	37,788	25,921	1,118	1,068	4,385	4,124
Traffic expenses.....	115,400	102,832	455,428	416,221	465	557	2,107	2,161	14	2	63	18
Transportation exp.	2,113,537	2,167,561	7,940,093	7,755,695	25,879	20,052	104,581	82,155	2,253	2,605	8,957	9,955
Tot., incl. general	4,124,804	4,028,602	16,032,330	15,267,401	54,248	50,678	227,279	179,260	4,668	4,870	17,926	18,510
Net from railroad.....	3,298,226	3,638,441	10,633,413	10,962,311	25,688	11,671	118,158	85,082	2,353	3,751	12,301	21,231
Outside operations, net	41,438	34,306	190,038	180,424	—	—	—	—	—	—	—	—
Total net revenue....	3,339,665	3,672,747	10,823,452	11,142,736	25,688	11,671	118,158	85,082	2,353	3,659	11,612	21,165
Taxes.....	374,595	329,333	1,444,080	1,247,333	3,996	2,503	17,129	10,518	282	200	940	800
Final net.....	2,965,070	3,343,414	9,379,371	9,895,403	21,691	9,167	101,028	74,563	2,071	3,459	10,672	20,365
Miles of road operated	6,312	6,232	—	—	194	193	—	—	19	19	—	—
EARNINGS	Ocilla Southern				Ohio River & Western				Oklahoma Central			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	9,009	7,824	27,518	20,382	9,789	7,846	33,126	28,922	26,777	25,686	69,728	62,237
Passenger revenue.....	2,941	2,009	13,156	10,679	9,271	8,601	37,461	39,781	4,809	5,010	18,749	17,760
Tot., incl. other rev.	12,482	10,330	42,907	33,429	21,912	19,125	80,657	78,186	32,536	31,839	91,776	83,324
Expenses—Maint. way	1,403	911	3,777	3,522	5,138	6,938	32,144	26,791	4,878	8,285	22,397	41,206
Maint. of equipm't.	557	609	2,023	2,741	2,923	3,111	13,469	11,434	5,235	3,890	16,994	12,972
Traffic expenses.....	298	218	1,369	1,350	131	84	637	271	447	643	1,935	2,317
Transportation exp.	3,177	2,358	11,370	8,732	5,457	5,577	23,514	19,371	8,911	7,142	29,371	23,646
Tot., incl. general	6,210	4,637	20,639	18,410	14,238	16,529	72,694	61,260	21,425	21,437	77,257	85,774
Net from railroad.....	6,272	5,692	22,268	15,018	7,674	2,596	7,963	16,926	11,110	10,401	14,518	—2,450
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue....	6,272	5,692	22,268	15,018	7,674	2,596	7,963	16,926	11,110	10,401	14,518	—2,450
Taxes.....	285	128	1,142	513	1,000	913	3,861	3,653	2,117	1,628	8,442	6,513
Final net.....	5,986	5,564	21,125	14,505	6,674	1,683	4,101	13,272	9,000	8,773	6,076	—8,964
Miles of road operated	72	48	—	—	111	111	—	—	135	135	—	—
EARNINGS	Ouachita & Northwestern				Pacific & Idaho Northern				Pacific Railway & Navigation			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	15,908	14,564	61,633	61,531	12,899	15,485	57,665	54,169	13,220	13,510	55,638	52,997
Passenger revenue.....	4,104	2,948	14,988	12,794	5,691	6,568	27,504	30,760	11,267	15,332	80,332	65,395
Tot., incl. other rev.	15,918	14,579	61,659	61,592	23,879	23,562	89,962	90,609	27,257	29,887	143,347	123,436
Expenses—Maint. way	4,104	2,948	14,988	12,794	4,764	5,835	18,863	26,337	15,413	14,540	73,706	62,152
Maint. of equipm't.	3,129	1,716	12,964	6,593	1,400	1,914	6,302	7,371	1,181	579	8,111	5,058
Traffic expenses.....	255	250	1,058	984	466	374	2,083	2,007	493	6	1,758	514
Transportation exp.	4,042	4,285	16,943	16,335	4,373	4,085	16,837	16,581	12,293	11,249	57,749	45,993
Tot., incl. general	11,887	9,369	47,215	37,457	11,701	12,804	46,909	54,591	31,535	29,231	150,403	120,646
Net from railroad.....	4,031	5,209	14,443	24,135	12,178	10,758	43,052	36,017	—4,278	655	—7,055	2,789
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue....	4,031	5,209	14,443	24,135	12,178	10,758	43,052	36,017	—4,278	655	—7,055	2,789
Taxes.....	250	170	1,000	680	650	500	2,450	2,000	1,967	1,500	7,838	6,000
Final net.....	3,781	5,039	13,443	23,455	11,528	10,258	40,602	34,017	—6,245	—844	—14,894	—3,210
Miles of road operated	62	60	—	—	89	89	—	—	91	112	—	—
EARNINGS	Paris & Mt Pleasant				Peoria & Pekin Union				Peoria Railway Terminal			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	12,013	9,082	33,529	15,566	9,057	9,129	32,422	29,158	8,087	4,586	26,924	17,520
Passenger revenue.....	4,435	1,797	16,668	5,735	4,387	4,085	16,144	14,496	6,718	8,192	28,696	31,225
Tot., incl. other rev.	16,822	11,121	51,567	22,231	82,277	83,475	308,488	307,654	26,115	21,452	91,883	75,346
Expenses—Maint. way	1,905	709	8,979	2,852	15,106	13,231	58,806	59,273	3,180	6,087	8,522	5,346
Maint. of equipm't.	983	623	3,361	1,226	9,231	8,354	37,278	29,597	3,275	2,427	9,562	8,894
Traffic expenses.....	223	124	789	577	11	—	151	11	40	27	69	234
Transportation exp.	4,424	1,695	14,425	4,867	45,050	35,002	148,942	127,695	12,990	17,637	42,489	45,353
Tot., incl. general	8,177	3,657	30,154	11,184	72,551	60,104	257,761	231,199	20,379	27,254	63,818	74,268
Net from railroad.....	8,644	7,463	21,413	11,047	9,726	23,370	50,726	76,455	5,735	—5,802	28,065	1,078
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue....	8,644	7,463	21,413	11,047	9,726	23,370	50,726	76,455	5,735	—5		

EARNINGS	Quanah Acme & Pacific				Raleigh Charlotte & Southern				Raritan River			
	Month of September		July 1 to Sept. 30		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	12,612	13,479	39,048	35,856	32,639	34,867	113,423	128,650	21,561	20,536	84,999	75,429
Passenger revenue	2,351	1,870	8,709	4,530	11,460	12,019	41,551	45,116	890	800	3,589	3,328
Tot., incl. other rev.	16,279	16,412	51,546	43,316	45,734	48,755	162,066	180,699	24,469	22,908	96,782	84,413
Expenses—Maint. way	1,301	1,275	6,821	4,325	9,046	9,658	37,550	49,215	1,864	1,676	8,175	10,700
Maint. of equipm't.	832	1,006	2,429	2,716	5,698	4,064	17,199	14,584	1,577	3,278	6,372	11,710
Traffic expenses	292	207	800	728	774	344	3,782	1,706	273	255	1,043	1,038
Transportation exp.	3,732	3,613	13,124	10,157	19,267	13,107	69,644	50,115	5,699	5,679	21,514	20,783
Tot., incl. general	7,712	7,679	27,688	22,768	36,883	28,235	135,602	120,041	11,218	12,304	43,241	50,122
Net from railroad	8,567	8,733	23,678	20,547	8,851	20,519	26,463	60,657	13,251	10,604	53,541	34,291
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	8,567	8,733	23,678	20,547	8,851	20,519	26,463	60,657	13,251	10,604	53,541	34,291
Taxes	450	550	1,350	1,410	1,000	753	4,000	3,013	850	830	3,400	3,320
Final net	8,117	8,183	22,328	19,137	7,851	19,766	22,463	57,644	12,401	9,774	50,141	30,971
Miles of road operated	80	42	—	—	255	221	—	—	22	21	—	—

EARNINGS	Ray & Gila Valley				Reynoldsville & Falls Creek				Rio Grande & Eagle Pass			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	37,831	27,907	139,608	98,763	7,876	8,969	30,708	31,136	6,570	5,925	26,509	24,109
Passenger revenue	835	1,106	3,188	4,409	—	—	—	—	950	803	3,654	3,133
Tot., incl. other rev.	39,434	30,211	145,043	108,934	7,977	9,249	31,132	32,146	7,871	7,214	31,477	30,432
Expenses—Maint. way	1,444	1,236	4,918	3,975	1,600	1,730	7,309	7,761	2,156	1,196	6,165	5,559
Maint. of equipm't.	4,996	2,372	16,507	9,948	869	428	2,274	2,868	2,034	2,659	9,301	9,461
Traffic expenses	120	31	341	380	41	560	321	674	—	—	—	—
Transportation exp.	3,944	3,338	14,482	13,643	2,134	2,003	8,571	7,760	1,449	1,376	5,535	5,193
Tot., incl. general	10,838	7,281	37,810	29,045	5,027	5,130	19,958	20,662	6,853	6,685	25,109	24,718
Net from railroad	28,596	22,929	107,233	79,888	2,950	4,119	11,174	11,484	1,017	529	6,368	5,713
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	28,596	22,929	107,233	79,888	2,950	4,119	11,174	11,484	1,017	529	6,368	5,713
Taxes	352	225	1,704	900	94	94	376	376	365	398	1,463	1,595
Final net	28,244	22,704	105,528	78,988	2,856	4,025	10,798	11,108	651	130	4,905	4,118
Miles of road operated	6	6	—	—	25	25	—	—	33	33	—	—

EARNINGS	Richmond-Washington System				Rock Island Southern Railway			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	115,853	107,651	462,092	462,425	34,833	38,290	141,374	147,957
Passenger revenue	82,418	78,133	317,202	300,770	39,207	37,062	155,783	146,569
Tot., incl. other rev.	230,710	211,981	893,993	871,067	102,942	100,237	402,160	395,829
Expenses—Maint. way	24,081	24,954	104,526	107,456	17,176	13,995	59,243	52,518
Maint. of equipm't.	32,663	25,700	112,545	109,644	15,704	12,713	57,861	45,249
Traffic expenses	2,962	2,921	12,991	11,668	1,342	1,276	5,121	4,680
Transportation exp.	89,467	85,662	340,529	313,572	41,221	38,748	163,638	151,654
Tot., incl. general	156,013	146,907	598,223	567,992	78,951	69,561	298,518	265,018
Net from railroad	74,696	65,073	295,769	303,075	23,991	30,675	103,641	130,811
Outside operations, net	—	—	—	—	—	—	—	—
Total net revenue	73,811	65,073	293,359	303,075	23,792	30,675	102,894	130,811
Taxes	8,682	714	32,409	2,856	3,468	3,172	14,027	12,691
Final net	65,129	64,359	260,949	300,219	20,324	27,502	88,867	118,119
Miles of road operated	87	87	—	—	35	35	—	—

EARNINGS	Chicago Rock Island & Gulf				Chicago Rock Island & Pacific				St Paul & Kansas City Short Line			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	211,667	247,966	695,652	778,294	4,183,057	4,681,380	15,183,268	16,095,939	74,260	48,288	263,461	159,104
Passenger revenue	59,952	67,551	238,146	233,770	1,614,182	1,715,067	7,108,126	7,173,025	34,737	18,034	141,799	79,268
Tot., incl. other rev.	290,641	333,525	1,008,207	1,082,593	6,174,360	6,769,602	23,743,065	24,690,817	116,204	69,155	427,159	253,421
Expenses—Maint. way	25,589	31,438	113,846	158,252	708,450	980,605	3,403,580	3,735,709	47,201	23,377	113,219	55,362
Maint. of equipm't.	30,761	26,263	150,754	96,546	797,875	869,903	3,408,694	3,304,030	21,231	7,038	55,750	25,057
Traffic expenses	9,695	10,548	40,209	41,684	158,248	157,073	639,136	624,593	1,253	1,592	5,921	6,892
Transportation exp.	110,262	103,846	382,410	362,652	2,347,762	2,424,637	9,052,033	8,973,181	56,547	28,361	202,837	98,195
Tot., incl. general	184,061	181,021	718,350	690,618	4,169,010	4,570,123	17,113,426	17,193,196	128,187	61,470	384,895	190,215
Net from railroad	106,579	152,503	289,856	391,974	2,005,350	2,199,478	6,629,639	7,497,621	—11,982	7,685	42,264	63,205
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	106,579	152,503	289,856	391,974	2,005,350	2,199,478	6,629,639	7,497,621	—11,982	7,685	42,264	63,205
Taxes	11,376	5,594	39,465	29,960	1,992,199	2,185,316	6,572,086	7,442,064	—12,210	7,685	41,461	63,205
Final net	94,456	146,076	246,027	359,372	286,322	245,592	1,121,921	940,198	1,921	2,910	7,846	10,273
Miles of road operated	476	476	(See this road on p. 32)	—	1,705,877	1,938,724	5,450,165	6,501,866	—14,132	4,774	33,615	52,931

EARNINGS	St Louis & Hannibal				St Louis & O'Fallen				St Louis Rocky Mountain & Pac			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	15,019	13,273	60,101	52,933	19,527	27,882	78,241	86,884	19,390	18,186	56,596	63,933
Passenger revenue	7,374	7,233	29,013	30,784	—	—	—	—	2,772	2,329	11,833	9,608
Tot., incl. other rev.	24,676	22,698	96,707	90,580	21,144	28,182	82,337	88,084	22,917	21,372	71,694	77,841
Expenses—Maint. way	6,873	5,596	32,782	28,263	2,612	1,331	5,962	7,024	5,159	14,809	23,616	37,696
Maint. of equipm't.	3,185	2,287	13,493	9,469	8,719	3,420	22,902	11,420	3,517	7,815	18,171	29,102
Traffic expenses	225	213	876	978	54	100	413	405	489	539	1,944	2,375
Transportation exp.	8,484	10,804	31,027	37,874	1,820	2,967	8,457	10,292	6,774	5,956	23,878	23,029
Tot., incl. general	19,947	19,671	82,044	81,230	14,497	8,986	43,063	34,208	16,553	31,712	72,049	101,076
Net from railroad	4,728	3,026	14,663	9,350	6,646	19,196	39,273	53,875	6,364	—10,340	—354	—23,235
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	4,728	3,026	14,663	9,350	6,646	19,196	39,273	53,875	6,364	—10,340		

EARNINGS	San Antonio Uvalde & Gulf				San Diego & Southeastern				San Joaquin and Eastern			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	19,786	17,963	76,347	43,820	17,802	22,870	61,370	82,972	25,627	84,651	95,200	173,926
Passenger revenue.....	7,702	3,865	34,601	13,698	10,811	14,618	46,011	62,254	8,686	9,631	33,152	21,587
Tot., incl. other rev.	29,707	22,876	118,928	61,318	30,878	39,876	115,965	154,371	34,769	94,739	130,270	196,501
Expenses—Maint. way	6,762	2,341	20,215	9,031	4,823	10,158	22,641	30,621	4,387	8,914	10,760	18,771
Maint. of equipm't.	4,265	1,683	15,950	6,863	6,685	7,506	24,366	21,471	2,637	4,689	10,920	10,410
Traffic expenses.....	815	293	2,853	885	282	660	1,359	2,317	301	299	1,222	895
Transportation exp.	15,021	7,136	56,302	22,504	14,132	15,923	57,503	54,799	4,948	10,212	20,565	24,041
Tot., incl. general	29,895	12,622	104,399	43,341	29,005	37,021	118,409	118,090	12,956	24,984	46,870	55,843
Net from railroad.....	—192	10,254	14,528	17,977	1,872	2,855	—2,443	36,281	21,812	69,754	83,399	140,658
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—192	10,254	14,528	17,977	1,872	2,855	—2,443	36,281	21,812	69,754	83,399	140,658
Taxes.....	750	340	3,000	1,360	1,750	1,375	7,000	5,500	1,703	8	6,754	24
Final net.....	—942	9,914	11,528	16,617	122	1,480	—9,443	30,781	20,109	69,746	76,645	140,633
Miles of road operated	265	154	—	—	75	75	—	—	55	55	—	—
EARNINGS	San Pedro Los Angeles & Salt Lake				Seaboard Air Line				Shannon-Arizona			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	589,092	572,759	2,136,140	2,076,980	1,610,044	1,535,576	5,222,021	4,954,691	7,731	9,373	34,059	37,938
Passenger revenue.....	272,007	269,935	1,124,101	1,081,333	434,167	410,990	1,735,126	1,708,380	—	—	—	—
Tot., incl. other rev.	928,495	908,053	3,510,260	3,398,391	2,247,453	2,149,519	7,742,405	7,408,291	8,348	9,823	36,591	40,593
Expenses—Maint. way	103,766	92,390	447,884	346,554	282,632	251,592	967,739	1,073,640	1,070	2,462	3,649	8,632
Maint. of equipm't.	152,142	138,777	589,741	547,484	300,160	272,254	1,072,580	1,032,491	495	1,012	2,151	4,003
Traffic expenses.....	33,074	32,496	128,390	121,796	70,799	59,884	261,842	248,765	—	—	—	—
Transportation exp.	304,885	285,525	1,149,263	1,037,452	766,325	749,579	2,885,488	2,682,610	1,601	1,836	6,627	7,019
Tot., incl. general	612,595	567,668	2,390,113	2,129,115	1,486,603	1,400,483	5,425,808	5,263,450	3,496	5,681	13,780	21,207
Net from railroad.....	315,900	340,384	1,120,147	1,269,276	760,849	749,036	2,316,596	2,144,841	4,851	4,142	22,811	19,386
Outside operations, net	—3,945	—1,367	—8,090	—7,124	—687	—3,184	—4,806	—10,833	—	—	—	—
Total net revenue.....	311,954	339,017	1,112,057	1,262,151	760,161	745,851	2,311,789	2,134,007	4,851	4,142	22,811	19,386
Taxes.....	39,973	32,000	164,251	127,299	82,000	81,000	328,000	324,000	25	103	192	310
Final net.....	271,981	307,017	947,805	1,134,852	678,161	664,851	1,983,789	1,810,007	4,826	4,038	22,619	19,075
Miles of road operated	1,133	1,134	—	—	3,081	3,070	—	—	10	10	—	—
EARNINGS	Sierra Railway of California				South Buffalo				South Carolina Western			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	28,348	28,021	101,676	106,649	35,285	38,264	170,574	135,123	18,628	11,743	39,134	33,211
Passenger revenue.....	9,503	8,670	38,445	39,128	112	100	437	400	7,037	3,720	25,908	12,043
Tot., incl. other rev.	39,758	38,620	147,492	152,940	73,052	80,374	341,268	307,069	25,797	15,634	65,794	45,806
Expenses—Maint. way	8,805	9,353	33,450	34,195	13,285	5,190	29,362	22,620	3,375	1,558	11,805	5,523
Maint. of equipm't.	1,912	4,607	8,432	15,412	6,607	5,714	28,378	23,456	510	777	2,863	1,693
Traffic expenses.....	475	256	1,513	1,169	255	Cr426	1,055	467	168	151	823	524
Transportation exp.	6,399	7,050	26,881	27,217	28,250	30,426	124,775	110,098	8,035	3,807	26,500	12,704
Tot., incl. general	19,292	22,620	78,514	83,369	48,982	41,542	190,846	164,197	13,298	7,052	46,024	22,653
Net from railroad.....	20,466	15,999	68,978	69,570	24,070	38,831	150,422	142,872	12,499	8,581	19,770	23,153
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	20,466	15,999	68,978	69,570	24,070	38,831	150,422	142,872	12,499	8,581	19,770	23,153
Taxes.....	1,600	1,700	6,400	7,081	1,250	1,196	5,000	4,785	350	100	1,300	400
Final net.....	18,866	14,299	62,578	62,489	22,820	37,635	145,422	138,087	12,149	8,481	18,470	22,753
Miles of road operated	75	75	—	—	36	36	—	—	93	55	—	—
EARNINGS	South Dakota Central				South Georgia				Spokane International			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	29,084	31,033	84,953	75,897	13,562	14,998	54,110	50,920	74,967	78,333	278,183	302,420
Passenger revenue.....	6,981	5,810	27,435	23,542	4,564	4,413	19,114	18,499	23,933	24,361	98,494	99,748
Tot., incl. other rev.	37,620	38,267	118,308	105,176	20,467	21,207	82,594	77,770	102,889	107,499	395,253	423,830
Expenses—Maint. way	5,334	4,877	22,451	20,644	3,489	3,052	13,876	11,919	14,007	18,123	65,348	72,079
Maint. of equipm't.	3,445	2,045	12,197	8,581	1,911	1,970	7,703	7,649	4,749	7,079	20,608	22,493
Traffic expenses.....	204	261	1,144	1,084	519	264	1,715	1,070	2,197	2,009	7,982	8,450
Transportation exp.	9,922	8,705	34,162	26,577	5,138	6,152	21,873	23,438	28,610	29,419	110,097	112,809
Tot., incl. general	20,755	17,016	76,367	61,281	12,202	12,404	49,683	48,247	53,398	60,208	218,414	229,787
Net from railroad.....	16,864	21,250	41,941	43,894	8,264	8,802	32,911	29,523	49,490	47,290	176,838	194,042
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	16,864	21,250	41,941	43,894	8,264	8,802	32,911	29,523	49,490	47,290	176,838	194,042
Taxes.....	800	800	3,200	3,200	698	667	2,793	2,669	3,020	2,562	12,081	10,250
Final net.....	16,064	20,450	38,741	40,694	7,566	8,135	30,117	26,854	46,469	44,728	164,757	183,792
Miles of road operated	102	102	—	—	82	82	—	—	163	161	—	—
EARNINGS	Spokane Portland & Seattle				Oregon Trunk Ry.				Standard & Hernando			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	314,476	341,050	1,088,008	1,112,848	15,190	19,549	39,506	45,663	3,933	7,742	10,619	30,439
Passenger revenue.....	137,384	135,312	672,949	657,432	6,64,							

EARNINGS	Tennessee Central				Terminal Railroad Association of St Louis				Terminal Railroad Association of St Louis System			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	108,813	107,328	400,664	374,293	257	289	957	1,132	486	401	1,691	1,468
Passenger revenue	42,901	37,492	170,615	162,336	273,022	281,254	1,001,651	1,025,424	189,813	208,101	685,823	714,113
Tot., incl. other rev.	159,637	152,684	602,656	566,588	48,302	38,064	180,125	151,786	33,309	31,510	161,276	115,209
Expenses—Maint. way	32,153	30,077	117,422	122,152	22,243	16,381	86,912	58,275	12,640	6,169	52,419	23,754
Maint. of equipm't.	16,591	14,186	55,213	57,069	948	1,017	3,643	3,629	743	755	2,855	2,672
Traffic expenses	5,348	6,235	22,715	23,916	100,400	102,300	366,072	356,730	95,878	94,541	347,596	338,072
Transportation exp.	54,715	51,766	200,631	182,391	176,107	163,164	657,170	600,135	148,730	139,623	587,577	505,525
Tot., incl. general	116,317	110,147	425,259	414,116	96,915	118,090	344,480	425,288	41,082	68,478	98,245	208,587
Net from railroad	43,320	42,537	177,395	152,472	2,430	12,510	19,500	50,661	41,082	68,478	98,245	208,587
Outside operations, net	43,320	42,537	177,395	152,472	26,700	26,900	106,600	116,600	5,600	6,100	22,400	24,400
Total net revenue	4,245	4,264	16,982	17,058	72,646	103,700	257,381	359,350	35,482	62,378	75,845	184,187
Taxes	39,075	38,272	160,414	135,413	33	33			9	9		
Final net	293	293										
Miles of road operated												
EARNINGS	Texas & Pacific				Texas City Terminal							
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31					
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.				
Freight revenue	1,221,297	1,345,885	4,101,352	4,061,464	6,752	15,327	25,785	31,786				
Passenger revenue	425,861	451,387	1,670,614	1,594,487	5,319	5,808	26,843	26,741				
Tot., incl. other rev.	1,857,354	1,971,057	6,247,644	6,106,317	13,064	22,095	56,599	62,145				
Expenses—Maint. way	137,140	136,825	867,093	923,222	2,299	1,398	12,693	9,544				
Maint. of equipm't.	196,479	249,341	965,397	1,026,808	1,136	614	4,643	2,356				
Traffic expenses	38,162	34,846	150,020	131,343	137	155	599	594				
Transportation exp.	694,035	750,158	2,440,968	2,699,595	3,503	3,689	14,005	13,389				
Tot., incl. general	1,110,013	1,217,275	4,587,359	4,963,041	7,869	6,499	34,769	28,507				
Net from railroad	747,341	753,781	1,660,284	1,143,275	5,195	15,596	21,830	33,637				
Outside operations, net	—8,869	2,246	—5,540	—13,436	447	473	1,790	1,894				
Total net revenue	738,472	756,028	1,654,743	1,129,839	4,748	15,122	20,040	31,742				
Taxes	48,000	48,111	192,575	192,686	41	41						
Final net	690,472	707,916	1,462,168	937,152								
Miles of road operated	1,884	1,884										
EARNINGS	Texas Mexican				Texas Midland							
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31					
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.				
Freight revenue	18,987	24,007	78,318	89,003	50,788	75,653	169,474	206,061				
Passenger revenue	8,140	8,840	37,944	32,936	22,810	20,033	79,927	62,838				
Tot., incl. other rev.	28,911	34,326	123,486	127,307	78,732	100,696	264,818	283,461				
Expenses—Maint. way	6,656	7,234	26,653	25,817	13,770	8,677	57,475	36,656				
Maint. of equipm't.	501	839	1,986	2,763	9,289	10,354	38,398	45,397				
Traffic expenses	547	610	2,965	2,859	1,814	1,774	7,216	6,760				
Transportation exp.	11,105	11,167	42,763	42,759	23,187	30,215	102,344	96,394				
Tot., incl. general	20,264	21,216	79,893	79,882	50,883	54,194	216,758	196,216				
Net from railroad	8,647	13,110	43,592	47,424	27,849	46,501	48,059	87,245				
Outside operations, net	8,647	13,110	43,592	47,424	27,849	46,501	48,059	87,245				
Total net revenue	1,000	958	4,000	3,832	1,500	1,500	6,000	6,000				
Taxes	7,647	12,152	39,592	43,592	26,349	45,001	42,059	81,245				
Final net	161	161			125	125						
Miles of road operated												
EARNINGS	Tidewater & Western				Tionesta Valley							
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31					
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.				
Freight revenue	5,215	5,614	19,921	26,388	22,036	24,929	73,070	85,915				
Passenger revenue	1,018	1,325	5,197	5,979	1,108	980	4,355	4,136				
Tot., incl. other rev.	7,183	7,764	28,803	36,312	23,383	26,473	78,474	92,332				
Expenses—Maint. way	2,164	2,317	8,915	10,267	4,387	3,519	18,567	15,958				
Maint. of equipm't.	1,197	1,134	4,923	4,732	1,637	2,726	6,855	8,238				
Traffic expenses	107	116	490	565	191	184	828	831				
Transportation exp.	2,448	2,633	9,547	10,771	7,324	7,816	27,381	29,211				
Tot., incl. general	6,890	7,314	28,263	30,011	14,388	14,958	57,087	57,031				
Net from railroad	292	450	539	6,301	8,994	11,514	21,387	35,301				
Outside operations, net	292	450	539	6,301	8,994	11,514	21,387	35,301				
Total net revenue	375	369	1,500	1,473	350	350	1,400	1,400				
Taxes	—82	80	—960	4,827	8,644	11,164	19,987	33,901				
Final net	92	92			86	85						
Miles of road operated												
EARNINGS	Toledo Terminal				Tonopah & Goldfield							
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31					
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.				
Freight revenue	45,577	41,347	157,303	136,873	49,342	47,377	191,758	184,281				
Passenger revenue	5,899	6,415	35,586	23,891	8,876	8,392	36,794	37,430				
Tot., incl. other rev.	51,476	47,762	192,889	160,764	58,218	55,769	228,552	221,711				
Expenses—Maint. way	4,396	2,637	19,253	12,056	61,702	58,562	242,572	234,097				
Maint. of equipm't.	276	211	1,166	867	5,850	5,314	28,572	27,756				
Traffic expenses	19,762	15,982	74,517	58,113	9,353	9,400	32,107	31,061				
Transportation exp.	31,448	26,314	134,390	98,866	1,913	1,780	7,390	6,961				
Tot., incl. general	14,128	15,033	22,913	38,006	13,536	13,739	52,454	53,187				
Net from railroad	14,128	15,033	22,913	38,006	33,296	32,672	131,746	128,907				
Outside operations, net	14,128	15,033	22,913	38,006	28,405	25,890	110,825	105,189				
Total net revenue	2,523	2,426	9,917	9,705	28,405	25,890	110,825	105,189				
Taxes	11,605	12,606	12,996	28,300	2,438	2,474	9,308	9,897				
Final net	31	31			25,967	23,415	101,517	95,292				
Miles of road operated					110	110						
EARNINGS	Tonopah & Tidewater				water System							
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31					
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.				
Freight revenue	20,948	22,671	71,775	67,012	5,173	5,553	22,361	23,961				
Passenger revenue	3,047	3,279	13,600	14,105	1,313	1,619	5,489	6,681				
Tot., incl. other rev.	25,675	27,689	91,699	87,491	7,168	7,847	30,333	33,315				
Expenses—Maint. way	3,213	3,980	11,661	17,307	2,043	1,886	7,581	7,746				
Maint. of equipm't.	1,863	2,388	8,069	8,500	1,093	1,156	3,980	6,215				
Traffic expenses	1,968	1,707	7,313	7,224	949	831	3,596	3,603				
Transportation exp.	6,535	6,476	25,106	24,793	2,979	2,923	12,045	11,844				
Tot., incl. general	14,591	15,426	55,966	61,898	7,586	7,213	31,380	31,395				
Net from railroad	11,084	12,262	35,732	25,593	—417	633	—1,047	1,919				
Outside operations, net	11,084	12,262	35,732	25,593	—417	633	—1,047	1,919				
Total net income	1,560	1,281	6,200	5,181	682	613	2,842	2,472				
Taxes	9,523	10,981	29,531	20,411	—1,099	21	—3,889	—552				
Final net	180	180			83	83						
Miles of road operated												
EARNINGS	Trenton & Delaware				Union Ry (of Memphis)							
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31					
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.				
Freight revenue	30,503	42,731	68,721	131,131	63,780	62,211	249,017	248,313				
Passenger revenue	1,398	1,326										

EARNINGS	Union Stk Yds Co of Omaha (Ltd)				United Verde & Pacific				Victoria Fisher & Western			
	Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue					13,956	15,193	62,035	64,888	9,633	3,381	43,581	40,246
Passenger revenue					1,972	1,733	7,894	6,861				
Tot., incl. other rev.	43,594	51,616	174,070	164,695	17,111	17,809	74,096	74,933	9,633	3,381	43,581	40,246
Expenses—Maint. way	3,877	4,476	14,290	24,328	7,539	7,497	29,419	28,991	7,415	2,531	23,189	8,313
Maint. of equipm't.	5,236	5,469	18,408	19,962	3,879	3,981	15,700	15,798	1,604	1,684	7,335	8,057
Traffic expenses									5	41	569	614
Transportation exp.	15,897	16,050	58,055	55,826	5,298	5,745	22,925	22,925	2,267	741	8,883	9,952
Tot., incl. general	33,958	31,967	119,617	123,549	17,822	18,254	72,708	72,004	11,455	5,011	40,634	28,094
Net from railroad	9,636	19,648	54,453	41,145	—710	—444	1,387	2,929	—1,822	—1,629	2,946	12,151
Outside operations, net												
Total net revenue	9,636	19,648	54,453	41,145	—710	—444	1,387	2,929	—1,822	—1,629	2,946	12,151
Taxes	3,108	3,153	12,433	12,612	349	698	1,493	2,433	163	200	654	1,092
Final net	6,528	16,495	42,019	28,532	—1,060	—1,142	—105	496	—1,986	—1,829	2,292	11,059
Miles of road operated	34	34			26	26			56	56		

Virginia & Carolina Southern				Virginia & Truckee				Virginia-Carolina			
Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
5,715	7,568	24,179	27,509	21,092	22,442	68,770	76,542	7,927	9,272	33,075	38,113
2,225	2,512	8,808	8,962	6,156	5,878	27,883	29,927	1,542	1,168	7,605	5,664
8,408	10,337	34,313	37,399	29,235	29,822	102,719	112,056	9,644	10,616	41,364	44,452
1,620	1,187	7,263	4,985	5,720	6,015	21,170	25,195	1,557	2,067	5,875	7,130
452	315	1,661	1,773	3,335	3,116	12,556	10,906	270	298	1,166	1,885
102	102	389	454	651	609	3,190	2,574	24	25	99	50
2,166	2,634	10,315	10,345	8,003	8,473	29,896	36,468	1,880	2,064	7,391	7,459
4,984	4,965	23,004	20,261	18,965	19,234	71,893	79,062	4,479	5,334	17,378	19,051
3,423	5,371	11,308	17,137	10,270	10,587	30,826	32,993	5,165	5,282	23,985	25,400
3,423	5,371	11,308	17,137	10,270	10,587	30,826	32,993	5,165	5,282	23,985	25,400
126	162	504	650	1,892	1,770	6,995	7,003	531	1,067	2,290	2,987
3,297	5,208	10,804	16,487	8,377	8,816	23,831	25,930	4,633	4,215	21,695	22,412
57	57			67	67			29	29		

Virginian				Wabash Chester & Western				Washington Idaho & Montana			
Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
625,697	453,928	2,055,205	1,606,293	9,161	7,361	34,985	27,710	22,891	36,766	107,473	139,385
33,030	24,917	149,384	124,137	1,482	1,734	8,000	8,350	3,872	4,234	17,380	16,220
673,526	490,283	2,261,750	1,778,394	12,569	10,683	51,089	41,580	27,997	42,228	131,715	160,984
82,834	62,457	289,654	237,988	4,757	2,832	16,009	13,544	5,020	4,380	23,582	22,398
80,054	93,184	352,258	336,201	1,924	1,801	7,006	6,274	3,729	3,813	13,588	12,984
5,925	5,092	23,208	22,398	212	203	797	804	71	198	284	875
137,634	112,321	489,508	419,971	4,270	3,777	18,827	14,464	8,147	9,051	33,002	34,549
316,348	281,850	1,192,317	1,051,521	11,832	8,969	44,454	36,705	18,944	19,129	74,670	75,883
357,178	208,432	1,069,433	726,872	736	1,713	6,635	4,874	9,053	23,098	57,045	85,101
7,666	6,636	29,778	26,314								
364,845	215,068	1,099,211	753,186	736	1,713	6,635	4,874	9,053	23,098	57,045	85,101
22,650	17,400	84,845	70,500	588	569	2,352	2,279	650	738	2,603	2,952
342,195	197,668	1,014,366	682,686	148	1,144	4,282	2,595	8,402	22,360	54,441	82,149
503	474	(See this road on p. 32)		64	64			49	49		

Western Allegheny				Western Maryland				Western Ry of Alabama			
Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
8,184	8,052	39,465	29,248	633,506	516,899	2,365,669	2,021,358	90,790	78,191	269,638	229,386
1,745	1,073	8,794	7,772	95,194	88,642	488,988	421,164	49,467	47,796	187,794	187,369
10,352	9,539	50,485	38,625	758,640	630,477	2,981,474	2,557,340	152,637	137,628	496,340	451,793
4,655	5,005	19,488	19,363	121,952	117,190	478,395	439,355	22,639	18,803	86,124	78,115
1,718	1,142	10,667	12,515	128,060	93,071	441,957	348,845	24,867	22,034	99,085	86,286
200	101	608	423	23,438	17,223	102,550	64,501	6,635	5,822	24,096	22,158
5,969	3,774	21,332	16,630	337,151	290,520	1,278,790	999,031	38,384	35,160	136,951	128,100
12,977	10,383	59,004	50,795	628,533	530,403	2,374,262	1,900,780	99,157	87,604	369,428	336,354
—2,625	—844	—8,519	—12,169	130,107	100,074	607,211	656,559	53,480	50,024	126,911	115,439
—2,625	—844	—8,519	—12,169	130,107	100,074	607,211	656,559	—231	361	—58	137
—2,625	—844	—8,519	—12,169	21,000	20,000	79,500	80,000	53,249	50,386	126,852	115,576
—2,625	—844	—8,519	—12,169	109,107	80,074	527,711	576,559	4,838	4,640	19,352	18,561
49	49			661	543			48,410	45,745	107,500	97,014
								133	133		

Williamsport & North Branch				Winston-Salem Southbound				Wisconsin & Michigan			
Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31		Month of October		July 1 to Oct. 31	
1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
6,588	6,640	25,225	23,993	33,316	30,403	122,447	106,828	6,510	7,135	28,383	22,975
3,325	3,142	24,580	23,836	5,813	3,933	26,430	16,812	360	483	1,585	3,398
10,567	10,281	53,187	51,216	39,980	35,346	152,133	126,681	7,140	7,925	31,067	27,438
1,226	1,387	14,761	7,092	3,989	4,811	16,566	19,240	2,010	2,063	7,900	5,995
3,562	875	17,060	10,378	2,431	2,590	13,525	7,558	3,020	3,457	10,609	10,898
207	163	1,040	626	1,923	1,514	8,475	6,845	190	200	900	786
3,132	3,625	16,792	16,449	11,699	9,896	46,124	35,907	2,729	3,100	11,808	12,333
9,581	6,896	54,013	37,643	21,575	20,146	90,418	74,568	8,819	9,656	34,666	33,215
986	3,385	—826	13,572	18,405	15,200	61,715	52,113	—1,679	—1,731	—3,598	5,777
986	3,385	—826	13,572	18,405	15,200	61,715	52,113	—1,679	—1,731	—3,598	5,777
93	175	386	701	2,000	2,000	8,000	8,000	642	708	2,570	2,834
859	3,209	—1,213	12,870	16,405	13,200	53,715	44,113	—2,321	—2,439	—6,168	8,612
56	56			92	91			135	135		

Yazoo & Mississippi Valley				Yosemite Valley				Youngstown & Ohio River			
Month of October		July 1 to Oct. 31		Month of October							

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Gross operating revenues.....	10,368,555	11,363,806
Operating expenses.....	6,611,125	7,322,065
Net operating revenue.....	3,757,430	4,041,741
Taxes.....	461,071	389,120
Operating income.....	3,296,359	3,652,621
Average operated mileage.....	10,890	10,734

Bangor & Aroostook

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Revenue from operation.....	392,181	315,649
Operating expenses.....	208,152	185,190
Net revenue from operation.....	186,029	130,458
Additional income (hire of equip.).....	11,590	18,559
Outside operations.....	430	154
Total net income.....	197,189	149,172
Fixed charges and other deductions.....	113,374	113,204
Surplus over charges.....	83,814	35,967

Bellefonte Central

	—Month of October—	—Jan. 1 to Oct. 31—
	1913.	1912.
Gross receipts.....	8,859	6,538
Operating expenses.....	6,797	4,987
Net.....	2,061	1,551
Interest and taxes.....	240	244
Surplus over charges.....	1,821	1,307

Buffalo Rochester & Pittsburgh

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Operating revenue.....	1,140,411	1,053,603
Operating expenses.....	785,610	733,737
Net operating revenue.....	354,801	319,865
Outside operations.....	—286	—247
Net revenue.....	354,514	319,617
Taxes.....	18,000	17,000
Operating income.....	336,514	302,617
Other income.....	75,607	85,581
Gross corporate income.....	412,122	388,199
Fixed charges and other deductions.....	163,236	166,848
Surplus over charges.....	248,886	221,351

Central R.R. of New Jersey

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Receipts.....	2,787,791	2,881,994
Operating expenses.....	1,687,984	1,518,866
Net income.....	1,099,806	1,363,128
Fixed charges and taxes.....	568,005	481,936
Surplus over charges.....	531,800	881,192

The Chesapeake & Ohio Lines

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Miles operated.....	2,339	2,315
Operating revenues.....	3,215,467	3,107,619
Operating expenses.....	2,153,580	2,041,277
Net operating revenue.....	1,061,886	1,066,342
Other income (balance).....	111,814	136,355
Gross income.....	1,173,701	1,202,697
Fixed charges and taxes.....	739,074	706,836
Net income.....	434,626	495,861

Chicago & North Western

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Average miles of road operated.....	8,090	7,970
Operating revenues.....	8,359,642	8,256,600
All other receipts.....	163,851	175,307
Total receipts.....	8,523,493	8,431,907
Operating expenses and taxes.....	5,764,072	5,591,119
Net earnings.....	2,759,421	2,840,788
Fixed charges.....	935,319	870,424
Surplus.....	1,824,101	1,970,364

Chicago St. Paul Minneapolis & Omaha

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Average miles of road operated.....	1,747	1,744
Operating revenues.....	1,824,389	1,783,022
All other receipts.....	31,851	24,964
Total receipts.....	1,856,240	1,807,987
Operating expenses and taxes.....	1,279,880	1,175,344
Net earnings.....	576,360	632,642
Fixed charges.....	228,480	205,761
Surplus over charges.....	347,879	426,880

Colorado & Southern

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Mileage operated.....	1,871	1,813
Operating revenue.....	1,273,179	1,528,349
Operating expenses.....	933,748	957,618
Net operating revenue.....	339,431	570,731
Taxes.....	57,775	44,248
Operating income.....	281,656	526,482
Misc. charges and credits to income.....	41,305	35,351
Balance available for interest.....	322,961	561,833
Interest.....	236,630	238,439
Surplus.....	86,330	323,394

Delaware & Hudson

	—Month of October—	—Jan. 1 to Oct. 31—
	1913.	1912.
Gross earnings.....	2,115,534	2,021,740
Operating expenses.....	1,311,256	1,219,033
Net earnings.....	804,278	802,707
Outside operations—net.....	—2,136	—3,138
Total net revenue.....	802,142	799,539
Taxes.....	49,700	48,038
Final net.....	752,442	751,471

Denver & Rio Grande

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Total operating revenue.....	2,488,915	2,485,472
Operating expenses and taxes.....	1,634,556	1,624,699
Operating income.....	854,359	860,773
Other income.....	103,002	81,478
Total income.....	957,361	942,252
Proportion of fixed chgs. & rentals.....	595,980	588,010
Net income.....	361,381	354,211
Deduct: Renewal fund & ref. M. s. f.....	21,951	20,000
Balance.....	339,430	334,211

Duluth South Shore & Atlantic

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Operating revenue.....	342,985	288,771
Operating expenses.....	256,025	232,873
Net operating revenue.....	86,960	55,898
Other income.....	1,639	242
Total net.....	88,600	56,141
Interest, taxes, &c.....	107,596	95,531
Net income or loss.....	—18,996	—39,390

Erie Railroad Company—All Lines

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Gross revenue.....	5,732,617	5,780,077
Operating expenses and taxes.....	4,595,212	4,208,548
Operating income.....	1,136,404	1,571,528

Georgia

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Total revenue from transportation.....	377,306	220,591
Revenue other than transportation.....	2,134	1,496
Total operating revenues.....	379,440	222,087
Total operating expenses.....	239,780	229,964
Net earnings.....	139,660	—7,876
Railway tax accruals.....	2,950	3,101
Operating income.....	136,710	10,977
Other income.....	10,341	10,899
Total net income.....	147,052	—78
Interest, rentals, etc.....	57,476	57,792
Surplus.....	89,575	—57,870
Additions and betterments.....	3,852	—
Delayed income, debit or credit.....	4,128	—633
Balance.....	89,852	—58,503

Hocking Valley

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Miles operated.....	351	351
Operating revenues.....	739,593	734,800
Operating expenses.....	439,861	447,058
Net operating revenue.....	299,732	287,741
Other income (balance).....	18,485	58,319
Gross income.....	318,218	346,091
Fixed charges and taxes.....	137,048	137,361
Net income.....	181,169	208,730

Illinois Central

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Miles operated.....	4,763	4,763
Total revenue.....	6,108,641	5,932,490
Total expenses and taxes.....	4,912,648	4,752,492
Net revenue.....	1,195,992	1,179,998

Louisiana & Arkansas

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Miles of road operated.....	278	255
Gross earnings.....	148,323	131,670
Expenses and taxes.....	99,966	96,400
Net income.....	48,356	35,269
Interest, rentals, &c.....	28,550	23,746
Surplus.....	19,806	11,523

Mineral Range

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Operating revenue.....	24,308	77,636
Operating expenses.....	28,461	60,907
Net operating revenue.....	—4,153	16,729
Other income.....	25	229
Total net.....	—4,128	16,958
Interest, taxes, &c.....	12,038	12,620
Net income.....	—16,166	4,337

**Minneapolis & St Louis
Including Iowa Central**

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Gross earnings	939,984	961,649	3,406,962	3,449,586
Operating expenses and taxes	682,486	660,092	2,442,317	2,420,481
Net	257,497	301,557	964,645	1,029,104
Additional income	—10,978	—1,402	—18,113	—20,369
Total net	246,519	300,155	946,531	1,008,735

Minneapolis St. Paul & Sault Ste. Marie

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Railroad and outside revenue	2,154,250	2,588,925	7,552,510	7,662,187
Railroad and outside expenses	1,134,507	1,060,859	4,481,054	3,838,425
Net revenues	1,019,743	1,528,066	3,071,455	3,823,762
Taxes	140,026	168,280	507,923	498,042
Operating income	879,716	1,359,785	2,563,532	3,325,719

CHICAGO DIVISION

	1913.	1912.	1913.	1912.
Railroad and outside revenue	1,011,681	1,006,166	3,823,059	3,891,259
Railroad and outside expenses	635,944	615,280	2,501,437	2,341,059
Net revenue	375,737	390,887	1,321,622	1,350,190
Taxes	42,212	34,169	173,714	136,751
Operating income	333,524	356,717	1,147,908	1,213,448

Mississippi Central

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Gross earnings	87,413	83,535	364,381	336,096
Expenses	50,998	46,920	210,849	186,117
Net earnings	36,414	36,614	153,531	151,978
Taxes	2,350	3,000	10,050	10,400
Net income	34,064	33,614	143,481	141,578

Missouri Pacific

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Operating revenue	5,592,785	5,838,337	21,519,665	21,968,618
Operating expenses	4,003,711	4,237,512	15,527,345	16,023,995
Net revenue (rail)	1,589,074	1,600,825	5,992,319	5,944,623
Net deficit (outside)	6,464	10,901	30,219	29,665
Total	1,582,609	1,589,924	5,962,099	5,914,958
Taxes	192,035	184,185	761,060	736,740
Railway operating income	1,390,574	1,405,739	5,198,039	5,178,218
Other income	220,876	216,891	785,948	747,702
Total income	1,611,451	1,622,630	5,983,988	5,925,920
Interest, rentals, &c	1,414,027	1,308,396	5,530,092	5,329,275
Net income	197,424	314,234	453,895	596,645

Nevada-California-Oregon

	—Month of September—		—July 1 to Sept. 30—	
	1913.	1912.	1913.	1912.
Total operating revenue	38,387	41,717	112,717	129,988
Total operating expenses	24,066	28,312	69,542	81,342
Net operating revenue	14,321	13,405	42,576	48,646
Taxes	1,570	1,570	4,710	4,710
Operating income	12,751	11,835	37,866	43,936
Other income	535	678	1,383	2,077
Total income	13,286	12,513	39,249	46,013
Interest, rentals, &c	5,351	6,229	16,053	15,974
Net income	7,935	6,284	23,196	30,039

New York Central System

	—Month of October—		—Jan. 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Operating revenue	10,780,194	10,475,449	98,202,596	90,418,557
Operating expenses	7,989,412	7,419,612	73,040,414	67,322,989
Net from railroad	2,790,781	3,055,837	25,161,951	23,095,468
Net—outside operations	3,624	54,609	92,829	197,468
Total net revenue	2,794,405	3,110,446	25,254,781	23,292,936
Taxes (one-twelfth monthly)	776,785	537,929	5,656,203	4,999,732
Operating income	2,017,619	2,572,517	19,598,577	18,293,304

	1913.	1912.	1913.	1912.
Operating revenues	384,271	423,040	3,614,561	3,460,671
Operating expenses	308,071	286,547	3,000,863	2,798,776
Net from railroad	76,200	136,493	613,697	661,895
Net—outside operations	308	1,460	4,704	5,607
Total net revenue	76,508	137,954	618,401	667,502
Taxes (one-twelfth monthly)	15,282	20,000	152,825	137,000
Operating income	61,225	117,954	465,576	530,502

	1913.	1912.	1913.	1912.
Operating revenues	158,184	155,324	1,168,030	1,147,405
Operating expenses	146,224	107,458	1,159,212	1,008,353
Net from railroad	11,960	47,866	8,818	139,052
Net—outside operations	—	—	—	—
Total net revenue	11,960	47,866	8,818	139,052
Taxes (one-twelfth monthly)	5,500	5,300	55,000	53,000
Operating income	6,460	42,566	46,181	86,052

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
N Y N H & Hartf. Oct	6,095,535	6,465,792	4,487,170	4,241,962	1,608,364	2,223,829	437,076	446,221	2,045,441	2,670,051	1,885,412	1,626,149	160,029	1,043,901
July 1 to Oct 31..	24,074,710	25,025,072	17,434,300	15,923,557	6,640,409	9,101,514	1,867,432	1,732,889	8,507,841	10,834,404	7,120,962	6,295,409	1,386,879	4,538,995
Cent New Eng. Oct	363,924	329,881	221,615	189,089	142,309	140,792	2,528	4,068	144,837	144,860	84,767	68,709	60,080	76,151
July 1 to Oct 31..	1,294,646	1,306,701	767,809	680,270	526,837	626,430	10,745	21,687	537,582	648,118	265,759	279,452	268,823	368,685
N Y Ont & W. Oct	774,139	799,934	620,034	595,426	154,105	204,508	16,952	17,898	171,057	222,406	130,167	137,037	40,890	85,369
July 1 to Oct 31..	3,569,675	3,624,400	2,493,998	2,354,528	1,075,676	1,269,871	76,675	72,655	1,152,352	1,342,526	553,040	552,877	599,311	789,648
Bos & Me & Subs Oct	4,357,925	4,526,402	3,520,744	3,508,593	837,181	1,017,809	39,492	45,566	876,673	1,063,375	881,677	807,203	def5,004	256,172
July 1 to Oct 31..	17,633,303	17,813,144	13,796,760	13,150,883	3,836,542	4,662,261	409,180	276,027	4,245,722	4,938,288	3,668,193	3,038,930	677,529	1,899,358
Me Cent & Subs Oct	1,086,836	1,062,704	884,058	768,888	222,778	293,816	62,844	53,530	285,622	347,346	167,599	178,053	118,023	169,292
July 1 to Oct 31..	4,303,242	4,216,192	3,331,746	3,071,231	971,496	1,144,961	234,798	222,565	1,206,294	1,367,526	661,649	750,707	544,644	616,816
New Eng SS Co Oct	405,939	392,893	335,237	346,146	70,702	46,747	186	10,087	70,889	56,835	67,376	86,401	3,512	def29,565
July 1 to Oct 31..	2,066,076	2,021,279	1,436,083	1,462,681	629,992	568,598	774	37,520	630,766	596,118	275,784	342,636	354,982	253,482
H & N Y Trans. Oct	106,451	104,685	82,507	82,602	23,944	22,083	2,140	2,599	26,084	24,682	8,261	9,070	17,823	15,611
July 1 to Oct 31..	488,270	489,655	334,353	329,590	153,916	160,065	17,963	18,590	171,879	178,656	34,510	37,285	137,368	141,370
NB MV & N SS. Oct	12,304	12,126	16,100	9,870	def3,795	2,256	—	—	—	—	147	393	def3,942	1,862
July 1 to Oct 31..	126,853	118,500	63,779	64,774	63,073	53,726	—	—	—	—	1,336	1,575	61,736	52,151
Mer & Min Tran Oct	487,320	489,068	437,142	411,794	50,178	77,273	738	1,022	50,916	78,296	33,561	32,887	17,355	45,409
July 1 to Oct 31..	1,848,057	1,892,483	1,673,332	1,583,514	174,724	308,969	2,948	3,386	177,672	312,356	134,357	132,127	43,315	180,228
Connecticut Co Oct	658,782	638,426	525,233	462,068	133,549	176,357	21,813	1,863	155,362	178,221	89,079	86,500	66,283	91,721
July 1 to Oct 31..	3,026,098	2,860,991	2,090,229	1,844,705	935,869	1,016,285	88,657	7,381	1,024,527	1,023,667	360,407	346,404	664,120	677,262
Rhode Isl Co. Oct	433,314	434,594	343,221	298,446	90,093	136,147	28,986	29,708	119,080	165,855	105,739	102,055	13,341	63,799
July 1 to Oct 31..	1,996,539	1,944,176	1,373,604	1,210,674	622,935	733,501	60,149	61,950	683,084	795,460	421,656	408,222	261,428	387,237
Berkshire St Ry Oct	82,608	80,751	78,982	79,931	3,623	820	242	58	3,866	878	15,283	12,748	def11,417	def11,870
July 1 to Oct 31..	388,967	369,981	306,430	313,200	82,537	56,780	623	451	83,161	57,232	60,014	50,813	23,146	6,418
N Y & Stam Ry Oct	26,846	28,597	29,635	25,857	def2,788	2,739	134	37	def2,653	2,776	7,849	7,030	def10,503	def4,253
July 1 to Oct 31..	160,941	156,257	114,909	124,963	46,031	31,294	228	117	46,260	31,412	30,741	27,811	15,519	3,600
Westch St RR. Oct	31,528	20,885	21,220	27,420	308	def6,535	50	20	359	6,514	1,062	806	def7,030	def7,320
July 1 to Oct 31..	98,020	92,421	87,102	88,394	10,917	4,027	115	115	11,033	4,102	4,162	3,080	6,871	1,021
N Y W & B Ry. Oct	34,841	24,056	45,320	50,398	10,478	26,311	3,907	4,918	6,571	21,393	9,212	13,991	15,783	35,385
July 1 to Oct 31..	137,261	71,785	193,965	191,471	56,703	119,686	12,909	20,719	43,703	98,966	37,087	45,966	80,791	144,933
Housa Pow Co. Oct	64,106	57,652	43,065	43,213	20,440	14,439	33,442	33,830	53,883	48,276	44,436	42,796	9,447	5,473
July 1 to Oct 31..	241,321	222,846	171,872	152,046	69,449	70,799	134,273	132,677	203,722	203,476	177,794	170,665	26,927	32,810
Westpr Water. Oct	2,329	2,240	1,365	1,642	933	598	1	—	955	814	—	690	120	def92
July 1 to Oct 31..	9,667	8,403	6,358	5,991	3,309	2,411	7	1	3,316	2,413	3,198	2,639	118	226
N E Nav Co. Oct	—	—	—	—	—	—	—	—	—	—	—	—	—	—
July 1 to Oct 31..	—	—	—	—	—	—	—	—	—	—	—	—	—	—

* Represents income from investments.

Pacific Coast Co.

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Gross earnings	745,097	746,792	2,845,277	2,954,230
Expenses	620,954	609,844	2,346,724	2,352,072
Net earnings	124,142	136,948	498,553	602,158

Pennsylvania Railroad System

	—Month of October—		—Jan. 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Pennsylvania RR				
Total operating revenues	16,941,246	16,374,615	155,019,154	144,147,105
Operating expenses, incl. taxes	13,083,794	12,010,449	120,648,905	109,504,500
Net operating revenue	3,857,452	4,364,166	34,370,249	34,642,604
Outside operations—net	187,243	36,330	1,577,363	900,420
Operating income	3,671,209	4,372,836	32,792,886	33,742,184
Miles of line operated	4,032	4,021		

Baltimore Chesapeake & Atl				
Total operating revenues	30,236	25,482	302,922	264,360
Operating expenses, incl. taxes	23,700	18,953	244,885	216,177
Net operating revenue	6,535	6,528	58,037	48,183
Outside operations—net	9,255	25,190	69,816	120,586
Operating income	15,790	31,718	127,853	168,769
Miles of line operated	88	88		

Cumberland Valley				
Total operating revenues	321,076	320,185	2,985,638	2,716,870
Operating expenses, incl. taxes	233,345	200,566	2,101,310	1,859,644
Net operating revenue	87,731	119,619	884,327	857,245
Outside operations—net	248	257	21	2,952
Operating income	87,979	119,876	884,348	860,197
Miles of line operated	162	162		

Long Island				
Total operating revenues	985,602	958,400	10,414,018	9,524,066
Operating expenses, incl. taxes	851,873	766,436	7,977,735	7,359,186
Net operating revenue	133,729	191,964	2,436,283	2,164,880
Outside operations—net	1,203	61,508	105,815	562,550
Operating income	132,526	253,472	2,542,098	2,727,430
Miles of line operated	398	398		

Maryland Dela & Virginia				
Total operating revenues	16,336	14,991	134,426	122,312
Operating expenses, incl. taxes	15,357	12,876	156,356	131,858
Net operating revenue	979	2,115	21,930	9,546
Outside operations—net	3,128	6,272	114,730	99,322
Operating income	4,107	8,387	92,800	89,776
Miles of line operated	84	84		

New York Phila & Norfolk				
Total operating revenues	315,088	299,023	3,308,384	2,991,164
Operating expenses, incl. taxes	274,352	235,784	2,636,407	2,249,938
Net operating revenue	40,736	63,239	671,977	741,226
Outside operations—net				
Operating income	40,736	63,239	671,977	741,226
Miles of line operated	112	112		

Northern Central				
Total operating revenues	1,242,780	1,223,916	11,254,118	10,572,138
Operating expenses, incl. taxes	1,143,691	1,026,061	10,488,624	9,561,878
Net operating revenue	99,089	197,855	765,494	1,010,260
Outside operations—net	1,390	1,598	5,609	5,694
Operating income	100,479	199,453	771,103	1,015,954
Miles of line operated	472	472		

Phila Balto & Washington				
Total operating revenues	1,851,749	1,831,994	17,694,711	16,851,679
Operating expenses, incl. taxes	1,589,683	1,437,894	15,316,745	13,753,817
Net operating revenue	262,066	394,100	2,377,966	3,097,862
Miles of line operated	713	713		

West Jersey & Seashore				
Total operating revenues	469,626	460,270	5,627,326	5,632,177
Operating expenses, incl. taxes	487,912	401,923	4,699,193	4,388,683
Net operating revenue	18,286	58,347	928,132	1,243,493
Outside operations—net	2,986	6,893	40,825	38,748
Operating income	21,272	51,454	887,307	1,204,745
Miles of line operated	356	356		

Pennsylvania Company				
Total operating revenues	6,130,961	6,134,793	55,885,786	51,656,040
Operating expenses, incl. taxes	4,741,379	4,228,804	44,853,260	38,290,170
Net operating revenue	1,389,582	1,905,989	11,032,526	13,365,870
Outside operations—net	8,835	3,500	68,931	18,731
Operating income	1,380,746	1,902,489	10,963,595	13,347,139
Miles of line operated	1,751	1,751		

Grand Rapids & Indiana				
Total operating revenues	500,639	483,604	4,682,238	4,521,541
Operating expenses, incl. taxes	410,171	378,629	4,053,711	3,775,008
Net operating revenue	90,468	104,975	628,527	746,533
Outside operations—net	1,531	1,034	296	5,444
Operating income	88,937	103,941	628,822	741,089
Miles of line operated	578	586		

Pitts Cin Chic & St Louis				
Total operating revenues	4,165,538	4,181,897	37,196,569	35,858,957
Operating expenses, incl. taxes	3,369,132	3,054,525	31,855,240	27,134,276
Net operating revenue	796,406	1,127,372	5,341,329	8,724,681
Outside operations—net	2,032	750	7,578	8,039
Operating income	794,374	1,126,622	5,333,751	8,716,642
Miles of road operated	1,472	1,467		

Vandalla				
Total operating revenues	1,107,791	1,083,154	9,468,324	8,785,640
Operating expenses, incl. taxes	845,231	745,204	7,906,000	7,007,765
Net operating revenue	262,560	337,950	1,562,324	1,777,875
Miles of line operated	910	827		

Pennsylvania System—East & West of Pittsburgh

	—Month of October—		—Jan. 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Lines East—				
Total operating revenue	23,488,101	23,022,128	218,955,112	205,502,743
Total oper. exp. (incl. taxes accr.)	18,984,139	17,382,936	175,881,936	160,157,604
Net operating revenue	4,503,962	5,639,192	43,073,156	45,345,139
Lines West—				
Total operating revenue	12,125,020	12,093,021	109,299,579	102,702,045
Total oper. exp. (incl. taxes accr.)	9,558,437	8,581,945	90,531,770	77,833,848
Net operating revenue	2,566,583	3,511,076	18,767,809	24,868,197
Lines East and West—				
Total operating revenue	35,613,121	35,115,149	328,254,692	308,204,788
Total oper. exp. (incl. taxes accr.)	28,542,576	25,964,881	266,413,727	237,991,452
Net operating revenue	7,070,545	9,150,268	61,840,965	70,213,336

Rio Grande Junction

	—Month of September—		—Dec. 1 to Sept. 30—	
	1913.	1912.	1912-13	1911-12.
Gross earnings	116,859	129,465	820,341	818,116
30% of gross	35,058	38,840	246,102	245,435
Interest	8,333	8,333	83,333	83,333
Surplus	26,724	30,506	162,769	162,102

Reading Company

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Railway Company				
Receipts	4,641,333	4,789,606	17,119,818	17,520,275
Expenses, incl. renewals, &c.	3,003,099	2,693,724	11,310,089	10,444,408
Net earnings	1,638,233	2,095,881	5,809,729	7,075,866
Coal & Iron Company				
Receipts	3,269,929	4,784,546	9,807,553	14,592,386
Expenses	3,008,620	4,058,203	9,896,369	12,982,550
Net earnings	261,308	726,343	88,816	1,609,836
Reading Company				
Net income	164,212	164,679	665,623	661,928
Net earnings of all companies	2,063,754	2,986,904	6,386,537	9,347,632
Proportion of annual fixed charges and taxes of all cos. (estimated)	848,500	839,916	3,394,000	3,359,664
Surplus	1,215,254	2,146,988	2,992,537	5,987,968

Rio Grande Southern

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Operating revenue	72,642	65,136	250,368	225,593
Operating expenses	48,219	38,551	170,520	174,223
Net operating revenue	24,423	26,584	79,847	51,369
Less taxes	3,000	2,800	11,800	11,200
Operating income	21,423	23,784	68,047	40,169
Other income	146	170	1,027	3,123
Total net income	21,569	23,955	69,075	43,293
Interest, &c.	17,533	16,678	68,608	66,236
Surplus or deficit	4,036	7,276	467	22,943

Rock Island Lines

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Average miles operated	8,000	8,041	8,000	8,041
Operating revenue	6,465,002	7,103,128	24,751,273	25,773,411
Operating expenses	4,353,073	4,751,146	17,831,777	17,883,814
Net operating revenue	2,111,929	2,351,982	6,919,496	7,889,597
Outside operations (debit)	13,897	14,995	61,916	58,199
Total net revenue	2,098,032	2,336,987	6,857,580	7,831,398
Taxes	297,698	252,186	1,161,387	970,159
Operating income	1,800,334	2,084,801	5,696,193	6,861,239

Rutland

	—Month of October—		—Jan. 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Operating revenues	347,845	351,916	3,132,184	2,999,296
Operating expenses	252,057	245,239	2,427,312	2,242,388
Net operating revenue	95,788	106,677	704,872	756,908
Net revenue outside operations	364		675	
Total net revenue	96,153	106,677	705,548	756,908
Taxes (one-twelfth monthly)	17,095	12,793	170,343	123,046
Operating income	79,058	93,884	535,205	633,862

St. Louis Iron Mountain & Southern

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Gross	3,010,472	3,100,461	11,309,210	11,594,782
Expenses	1,981,903	2,182,540	7,869,896	8,420,255
Net, after taxes	1,028,569	917,921	3,439,314	3,174,527
Other income	53,111	49,394	152,644	113,757
Total income	1,081,681	967,316	3,591,959	3,288,285
Interest rentals, &c.	687,710	615,891	2,701,821	2,570,140
Surplus after charges	393,971	351,425	890,137	718,144

St. Louis Rocky Mountain & Pacific

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Gross earnings	230,429	196,226	777,641	666,664
Expenses and taxes	148,275	146,118	554,838	495,989
Net earnings	82,153	50,107	222,803	170,674
Interest	31,691	31,898	126,815	126,853
Other deductions	20,290	207	25,528	3,841
Total deductions	51,982	32,105	152,343	130,684
Surplus above charges	30,170	18,002	70,459	39,979

St. Louis Southwestern

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Operating revenues	1,204,674	1,286,668	4,480,301	4,565,402
Operating expenses	871,995	806,549	3,261,845	2,950,639
Net revenue	332,678	480,118	1,218,456	1,614,763
Taxes and deficit outside operations	49,977	35,772	199,658	141,296
Railway operating income	282,700	444,346	1,018,797	1,473,466
Other income	77,343	81,157	327,300	287,790
Gross income	360,044	525,503	1,346,098	1,761,257
Interest, rentals, &c	251,334	227,002	987,650	903,479
Net income	108,710	298,501	358,448	857,777